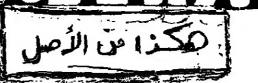
FINANCIALTIME

No. 27,586

Friday June 16 1978





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NEWS SUMMARY

BENERAL

Belgian leader offers

Silkin warns

Britain will take unilateral action to tigoten up on the conschool to fighten up on the con-servation of fishing stocks in buling waters if there is no agree-lated on a common fisheries points at the EEC Council of Ministers meeting next week, Ministers meeting next week, Ministers told the Commons. Persons pledge, Page 10

hijoco theory

All rises and the steel was probably strained the steering gear of the 5709.75 — a decline supply Cadrz and this may have the past two weeks. Let in the grounding of the yessel

PLO man shot

Mr. Asi Yasin, the Palestine Back and Pages 4 and 23
Liberation Organisation's chief in
Kuwait, was shot dead. Fatah
representatives alleged that the
or modify its system of interest

last night after overpowering guards in a coach taking them to borstal at Rochester; Kent. Four others who escaped with them there recaptured while four sell SA offshoot remained on the coach.

RACAL ELECTRONICS

Briefly ...

Scotland's World Cup squad Page 26

By LYNTON McLAIN

Stotland's World Cup squad Page 26

By LYNTON McLAIN

Stotland's World Cup squad Page 26

By LYNTON McLAIN

Stotland's to be interviewed when By By is to increase the prices

Trefined to be interviewed when By By is to increase the prices

RETTAIN AND Romania have phased programme of manufacture of manufacture and assembly of complete be worth up to £100m to Rolls

Refer By LYNTON McLAIN

Stotland's Trefined to be interviewed when By By Is to increase the prices

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Refer By LYNTON McLAIN

Stotland Is to increase the prices

Refer By LYNTON McLAIN

Refer By LYNTON

Cool, unsettled weather is ex six months to March 31. Page 24 pected over the next 30 days, and Lex

the 45 in Shropshire half profit climbed from £15.59m half profit

AND HOTE VECTEDRAY

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British Borneo Pet 161 + 4	Anglo Utd. Devs 91	20
PLEASU DOMINO-T CO T 11	Messina 445	- 24

BUSINESS

Wall St. down 10; Copper

The country has been plunged in the would need him confusion, since King Bandouin said he would need accept the resignation.

The new company in Britain.

The new company would be manufacture of systems. Should choose to set up a company at present. Set up as a joint venture between GEC has recently come to gettive company at present. So far, no European-owned index of total industrial output practices, including fiscal irregularities.

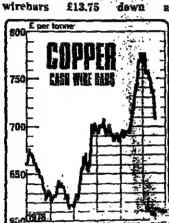
This is the first sine an Italian company has made unit of the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increasingly be the key can inroad into the mass semi-tion will increase including fiscal irregularities.

The central Statistical Office's the fist in mack of court up to a recently company at present.

So far, up European-owned to be a politive company in the company at present.

So far, up European-owned to be a politive company in the court in April to 1048, company in the must industrial output.

The central Statistical Office's thing to the limit to make large recently company in the cou



Trani Government was respon or modify its system of interestable for the killing. Page 4 relief grants for UK suppliers of At the same time. Commissioners have had to delay decision on the proposals for "crisis earles" to have been irritated alternative methods were convenient to have been irritated with the Bank of England.

CBI will express its total fulfilled assurances, given at the opposition to cuts in the introduction of such measures less than two months.

Money supply table Page 6

Editorial Comment Page 22

Les Back Page

Les Back Page

With 1573m and 2252n previous two months.

Some of the rise measures less than two months after the spring budget.

The extra contribution this source to domes expansion was 1751m.

With 1573m and 2252n previous two months.

CBI will express its total fulfilled assurances, given at the opposition to cuts in the introduction of such measures less than two months.

At the same time, Commissioners

Editorial Comment Page 22

Les Back Page

The extra contribution this source to domes expansion was 1751m.

With 1573m and 2252n previous two months.

Some of the rise seasonally adjusted.

Money supply table Page 6

Editorial Comment Page 22

Les Back Page

RACAL ELECTRONICS is close to selling its South African subsidiary, Racai Electronics SA, to a local company for £6 m cash

Back Page — ENGLISH CHINA CLAYS pre-Back Page — ENGLISH CHINA CLAYS pre-Elled and Ikinimed when their £8.53m for the six months in-coach was in collision with a March 31 Page 25 and Lex Continental juggernaut lorry on CHLORIDE GROUP second the 45 in Shropshire — half-weak climbed from £15.59m

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FALLS:	1
000 =	10 ,
Allien-Kershers	4
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Westfield Minerals 104	
Meditor.	777

GEC-U.S. group may rival NEB on semi-conductors

THERE ARE now clear signs that economic activity has the economic sequence in response to increased consumer spending.

The General Electric Company has reached an advanced stage of discussions down at 844.25. Analysts attributed the fall to the Dow enterbuted the fall to the Do

by the British Government," he losing money at the rate of \$20m mass market for standard semisaid. Fairchild has, for some time, GEC last night declined to been considering closer integracomment on the plan. Senior owned companies in the field, the rate of \$20m and that the British Government designed circuits. Source: Central Standard Office Sig. Leone's resignant only a month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still rather patchy, however, and represents to some extent only a month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still rather patchy, however, and represents to some extent only a month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still rather patchy, however, and represents to some extent only a month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still rather patchy, however, and represents to some extent only a month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still rather patchy, however, and represents to some extent only and month after the kidnappoint and murder by Red Brigade political forces opposed to be reflected in future surveys of industrial opinion. The improvement is still to be ported by the patch of the patch Tinancing of Government in the later is no agreeting at the EEC Council of the small but influential to go the small but influential to file the Commons. States at the Commons and the least the days some Left bigs and the EEC Council of the small but influential to file the commons. Silkin, Fisheries in the State days some Left bigs and the least the small but influential to file the minority the small but influential to file the small but i

with the Bank of England. sidered before the recent pack. Some of the rise many felt that the bank had not age and rejected after opposition been due to borrow fulfilled assurances, given at the by the Bank.

anticipation of possible pack.

Boys on the run

Two boys were still on the run

Take boys of passing coach taking them to busted at Racal may

Back might after overpowering guards in a coach taking them to busted at Racal may

Back might after overpowering guards in a coach taking them to busted at Racal may

CEI will express its total manuea assurances, given at the by the Bank.

Indicipation of possible credit time of the budget that sufficient time of the pressure restrictions, although there has revealed by the money supply underlying growth of lending be taken in the City, given the published yesterday.

The extent of the pressure restrictions, although there has revealed by the money supply underlying growth of lending be taken in the City, given the published yesterday.

The extent of the pressure restrictions, although there has revealed by the money supply in growth of lending the published yesterday.

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The axion of the pressure restrictions, although there has revealed by the money supply in growth of lending.

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The axion of the pressure restrictions, although there has probably been a rise in the city giftedged stock could be sold leading up to the package was probably been a rise in the city giftedged stock could be sold leading up to the package was probably been a rise in the city giftedged stock could be sold leading up to the package was probably been a rise in the city giftedged stock could be sold leading up to the package was probably been a rise in the city giftedged stock could be sold leading up to the package was probably been a rise in the city giftedged stock could be sold leading

public borrowing, credit continued to expand The official line in Whitehall rapidly and rose by £1.1bn.

Continued on Back Page

The extra contribution from

ic credit	£ in New	York	
n in the	_	Jane 15	Previous
wing in le credit bere has in the lending	3 months	\$1,5317-8203 0,70-0,62 dis 1,77-1,67 dis 0,50-5,40 dis	\$1.8505-8315 0.90-0.86 did 1.90-1.85 did 5.30-5.80 dia
16nmus.			

Industrial output increases sharply

BY DAVID FREUD

•	Ine country has been nimmed	in Hong Kong, institutional	I Initial capital would be about	militury plantuopies automation	amadante lik. Automorate	salngred)	. the man	Macraille !	Sign
	The state of the s		Initial capital would be about £50m, but total investment could	and many other name of the	products are computer	industry	Index was I		
te de	Date Fill be would need	Mang Seng index up 1828 to	16460Mally be very much more	husiness	ITT is the oaly company in	higher at	100.0.	norted by	the
100	little to consider whether to	546.54, its highest for the past	Inc venture would be in direct	Alshanah Da Hamanan aldukun	ITT is the only company in the UK with large design and	THE IN	from indust	ry of the	aga
	accept the resignation.	4; years.	cumpetition with a plan by the	Although Dr. Hogan Wollio give	production effort devoted to	increuse	in constitue	demand	app
	Mr. Tindemans' move could be		National Enterprise Board to set	with GEC, he said that the tech-	large-scale memories, though	working	through. It l	s likely to	noe
	a tactical step aimed at rallying	 GILTS closed mixed with the 	National Enterprise Board to set up a semiconductor subsidiary with £30m-£50m of taxpayers'	nical skills of the two companies	several U.S. companies have				101
	a tactical step aimed at rallying support for his programme of		With £30m-£50m of taxpayers'	with GEC, he said that the technical skills of the two companies were complementary and could be of great herefit to each other.	British subsidiaries.	1			civ
	Marai Protestors to the feed of	U.UD DOWN ST 70 57	money and the help of a group of U.S. and experiate British	be of great benefit to each other.	The French Government is	IA IPAL SE	TRIAL PRODU	ICTION	be
~	stiff resistance from his Socialist	4.1	technologiste	In the first quarter of this	between Thomson CSF and a	1970 =	100 seasonally		bor
·	partners. But speculation has	 STERLING fell 22, points to 	It also intends to make MOS	year. Fairchild increased its net	TIS semi-conductor company	1770-	All	rejuscen	1
	stiff resistance from his Socialist pariners. But speculation has been heightened by his recent lines. Page 2	\$1.8305, its index remaining at	memories probably starting with	profits to \$5.7m on sales of	The mostifility of having a 20	1	Industries Mar	nufacturing	255
	lliness. Page 2	61.3. The dollar's depreciation	a component which has 84 000	\$116.8m. Mr. Wilfred Corrigan.	new cont Shure in Mostek has	1074 1-4	100.1	101.2	the
		narrowed to 5.8 per cent (6.0).	microscopic cells.	the chairman, said recently that	been considered.	7-4	101.5	103.3	Am
•	Rescue plan	A.A. A	No deal has been signed yet	orders for the first quarter were	in Germany, the possibility of	304	100.9	103.4	Chi
		● GOLD lost \$11 to \$182 in	hatuana CPC and Pairshild has	higher than thay had been in a	- limb believes Cissians and a		702.8	104.5	Ita.
•	The Government is taking a fresh stock at contingency plans for a	London and in New York the	Dr. Lester Hogan, vice-chairman	comparable period for four years.	major U.S. semi-conductor com-	1977 let	103.2	105.3	ing
	flook at contingency plans for a military rescue operation in	Comex June settlement price	for tancound construct use night	TOMESET! (ne Comban) the line	ONDY DAS CARREST MODICE. Dut 30 INC.	7-4	101.9	202.0	wit
.,	military rescue operation in Rhodesia if civilian lives are	gained 90 points to \$184.10.	I that farks well at an anamiced	broggerma nact rue bwar teu lenter	SIEDDAN 1173 FELS COURTY IN		102.7	103.7	suc
-	fendanagerd Dr David Owen	A CONTRACT	Stage,	with modest profits compared with some of its rivals.	work with government aid and	4th	102.2	103.2	sign
	tendanagerd. Dr. David Owen, Foreign Secretary disclosed	COPPER fell again with cash	i would look were feworeship on	It had to sustain heavy losses	to hav several relatively small	1978 7st	103,2		OR
	while isunching his new "open	wireburs £13.75 dewn at	would look very favourably on the enterprise, and I think it	from its ventures into the con-	US companies.	lan.	102.9	103,7	
	Government" policy. But a	£ per tonne	has a much better chance of	sumer market, particularly in	Neither Siemens nor Thomson	Feb.	103.5	104,0	_
.11	Efficient airlift would be under-	600	success than a company set up	digital watches, which have been	has achieved any success in the	Mar.		704.5	1
	taken only as a last resort. Back	- anners -	by the British Government," he	losing money at the rate of \$20m	mass market for standard semi-	April	104.8	7,201	, '
	Page		l sald.	to \$30m a year.	conductors.	Source	: Central Statistic	cal Office	S
. •	Federal	E ROLLETT	Fairchild has, for some time.	GEC last night declined to	Like the two other British-				onl
		I BEON WINT MAND. ". BYN 13	hear considering closer interra-	sommant on the olun Senior	numed and seinermos, be the field	1			

-	June 15	Previous
Spot	\$1,4312-8323	\$1.8505-8315
I mouth	0,70-0,62 d/s	0.90-0.85 die
3 mouths	1,77-1,67 d/s	1.90-1.85 die
12 mouths	5,60-5,40 d/s	5.30-5.80 die

Leone resigns as President of Italy

BY PAUL BETTS AND DOMINICK J. COYLE ROME, June 15.

forces in him.

He told the usilon that in his six and a-half years as President he had always acted as "an

honest msu."
The Presidenc; is now to be assumed on an interim basis by the President of the Senate, Sig. Amintore Fanfani, the veteran Christian Democrat leader. Both
Italian Chambers must, according to the constitution, meet tion of the President makes it

Worst crisis

a number of corrupt practices.

A state prosecutor has started investigations to see if there are grounds for criminal proceedings.

These and similar charges satisfied bimself vigorously saginst the President have been allegations.

And a series of formal denials have been issued on behalf of Sig. Leone, a former Christian Democrat Prime Minister, answering specific allegations.

A Communist Party spokesman. Sig. Alessandro Natta, said their tritics, though he is understonight: "We believe that the in his doing so personally, current extremely delicate situa-

Sig. Leone: 61 years as President.

within two weeks to elect a advisable for Sig. Leone to take successor to Sig. Leone.

So far there are no concrete to defend himself without being signs of an all-party consensus hindered by his official status.'
on a successor.

The charges against Sig. Lenn

The charges against Sig. Leone and his immediate family have been repeated again in the past

Inquiry, economic growth but set no inquiry but inquiry, economic growth but set no inquiry inquiry but inquiry inquiry inquiry inquiry inquiry inquiry induiry induiry induiry induiry induiry inquiry inquiry inquiry induiry induiry induiry induiry induiry induiry induiry inquiry induiry in

current extremely delicate situa- Search for successor, Page 2

Romania signs £300m. air deal

blamed the British Press for the testial low morals.

British Davis Cop team manager Prince District Motivation to quit the Notice Motivation to quit the Supply and manufacture in British about 30 aircraft are to be produced in Romania.

National Front-sitera demonstration and expense of Motivation to the Special State of Motivation to the Motivation of the Special State of Motivation to the Special Sta

licence for manufacturing the joint manufacture of 225 Spey Romanian internal use. The BAC One-Eleven in Romania civil aircraft engines over 15 others are expected to be sold Construction will involve a years.

CONTENTS OF TODAY'S ISSUE

		70L
European news	Technical page 12 Management page 13 Arts page 21 Leader page 22 UK companies 24-26 Mining 26	Euromarkets

The IATA battle over air 22 Politics Today: German of the economic 23 sommit ... Energy reviews pitfails of

windmill power 8

FEATURES Around Britain: charter for . 20 Merseyside Miracle drugs and others 14 Safeguarding tomorrow's mineral supplies 31

For latest Share Index 'phone 01-246 8026

Base Londing Rates INTERIM STATEMENT ANNUAL STATEMENTS Asthury & Madeley 26

Yugoslavia's Communist Party congress Peru's generals abandon Power: a grim legacy FT SURVEY Channel Islands 15-19 Brit. Inv. Trust Capper-Neill Unit Trasts

Chloride Group Combined Eng. Strs. Fine Art Devpt. ... Imetal

It certainly is when you've got one of GRE's Family Income Benefit policies behind you.

(If you haven't talk to your insurance adviser today).



Head Office, Royal Exchange, London ECSV 3LS One of the world's great insurance companies. LEO TINDEMANS RESIGNS

Political confusion grips Belgium

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

RELGIUM WAS olunged into a state of severe political confusion this evening, when M. Leo Tindemans tendered his resignation as Prime Minister following the failure of his four-party coalition Government to agree on a series o controversial fiscal austerity measures.

M. Tindemans' resignation was not, however, accepted immediately by King Baudouin. who received him for several hours at the Royal Palace today. The King said that he needed more time to consider the situation, and his devision may not be known for some days.

Politidal opinion here divided over whether M. Tindemans' move is meant to be taken seriously or whether it is merely a tactical step aimed at rallying support for his attempts to push through a programme of fiscal restraints in the face of stiff resistance from his Socialist partners as well as from some sections of his own party, the

Division

in Lisbon

ruling

alliance

By Jimmy Burns LISBON, June 13.

FOR THE first time since it

took office last January, the

ruling Portuguese alliance of Socialists and Christian Demo-crats (CDS) appears to be divided on future Govern-

ment legislation. The CD6 today published in full its

alternative to the plans for a national health service already drawn up by Sr. Antonio Arnaut, Social Affairs Minister, a member of the Socialist Party.

The CDS is in agreement with the Socialists that the

country's archaic health service

should be reorganised but is adamant that patients should

share the cost of treatment with the State, as well as bave the right to a free choice of

doctor.
In this, the CDS is echoing

the demands of Portgual's con-servative Medical Association and many of the country's

13,000 doctors, a large propor-

tion of whom went on strike in protest at the Minister's pro-

posals cartier this week in the

Doctors feel that a national

health service as proposed by

the Socialists would sacrific

the efficiency of the medical profession to an inflated

bureaucracy. Challenged in the current

debate over the health system

is the continuing alliance in

government of two parties who bave managed surprisingly well

since January to bury their

partisan interests for the sake of getting down to the more

urgent problems of an econo-

image, skilfully stage managed

and the leader of the CDS Dr. Freitas do Amaral, has until

now appeared to contrast con-

siderably with the bickering and politicking which charac-terised the last struggling months of the minority

In parliament, the alliance

has succeeded so far in doing precisely what it was originally

ntended to do: push through

urgent legislation such as that of the budget and the packet

of austerity measures with a convincing majority of votes.

Despite this some political commentators here still seriously question the ability of this unity to persevere

until 1979 as proposed in the Government programme.

on the health service may for the moment end in com-

promise, there are a number of other issues not yet publicly

Socialists and Christian Demo-

crats are known to differ. The

CDS is answerable to the conservative rural sector which is becomingly increasingly impatient at the failuse of the present Minister of

Agriculture to hand land back to its original owners after it

was illegally expropriated in

the Alentejo region in 1975.

Tied up with this issue is the question of indemnification

Not so long ago, Dr. Vitor Constancio, the present Minis-

ter of Finance (and a

reassure a group of apprehensive businessmen at a private luncheon that while 1977 had been the year of politics 1978 was clearly going to be the

year of economics.

Until now. realism has succeeded in taking the place of ideology. Yet the current debate on the health service

would suggest that politics may still be very much part of Portuguese life.

attempted to

the two parties in power.

Socialist government.

by Prime Minister Mario Soares

The Government's public

mic crisis.



Prime Minister Leo Tindemans arrives at the palace for his meeting with King Baudouin.

partners as well as from some sections of his own party, the Social Christians.

When the proposals, aimed at reducing the estimated BFr 60bn (about £1bn) deficit on this year's budget, were first mooted last April, he warned that unless they will be on boild year agreed in Cabinet by midule coalition, which also in cludes the Flemish Volksunie and wildly interpreted as a resigna. June he would "draw the political consequences." This was the Brussels-based Front Demovidely interpreted as a resigna. Such a provided the coality of the Social Security. M. Alfred and the political consequences. This was the Brussels-based Front Demoving the seminary of the Social security. M. Alfred and the party fears that its political support in Wallonia leaving the Brussels-based Front Demovation threat.

On the other hand, there is no obvious successor to M. Tindeway, and, if lead to a lengthy period of politicate will be on boilday, and, if lead to a lengthy period of politicated it could well signal his stances, the future of the coalitively deny the Parliament the recently agreed inter-communal registive accepted. It could well signal his stances, the future of the coalitively deny the Parliament the recently agreed inter-communal registive acceptance.

Laping general growth in output.

In fact, the latest Bank of companies are holding back from france survey of business activity forsees no "important development" in industrial production before the summer force.

Very slight. It wonders whether according to seasonally adjusted estimates.

M. Robert Boulin, the Labour Minister, has estimated that understone before the summer force.

ministry of Labour figures President Valerie Giscard.

"For the moment heads of show a drop in the numbers of dEstainz yesterday, roled out companies are little disposed to unemployed in crude figures emergency measures, such as take decisions on investment and from 1.068m in April to 1.037m lowering the retirement age and recruitment and they are con- in May, again a seasonal pheno- shortening the working week, to centrating on improving or menon but nowhere near as combat unemployment and said executively state that the only long-term guarantees are the solutions or it would be in a year of normal that the only long-term guarantees are the solutions of the so

restructuring their factories or it would be in a year of normal that the only long-term guaransales network." It comments.

economic activity. Unemploy lee of employment was to press.

The Bank notes that stocks ment has worsened by 6.2 per shead with the modernisation of have built up, but relatively cent over the year.

Meanwhile it is understood

ing at the 19 nation East-West common ceiling on each side of years has run into problems in troop reduction talks, Mr. Emil 700,000.

Keblusek the Czechoslovak Another major bone of con-

the area, a move primarily aimed at West Germany.

Fast of a common manpower as well as 1,000 nuclear warceiling of 700,000 for ground
forces on each side was "questionable." The East admitted
in Parls and the Social Affairs
Minister. Mr. Willem Albeda,
and 36 Pershing ballistic missiles
in exchange for the withdrawal national Labour Organisation
only to a "light" superiority
of five Soviet divisions (68,000 (ILO) meeting in Geneva to
while according to Western data
Warsaw Pact ground forces in central region.

Hague.

NATO reply to arms plan

THE WARSAW Pact today fact outnumbered NATO by urged NATO to give "in the 150,000 men, he added.

very near future" a constructive Meanwhile it is understood

urged by Warsaw Pact

response to its latest proposals

Europe and start immediate work on a concrete agreement.

At today's 173rd plenary meet-

Keblusek the Czechoslovak Ambassador, claimed that the

Warsaw Pact initiative, put forward a week ago, took into account "to a considerable extent" previous Western proposals. He said that in the first phase it provided for Soviet

troop reductions twice as high as those envisaged for U.S. forces stationed in central

However, a NATO spokesman

today said that the practical value of the acceptance by the

Fewer out of work in France

control over the unti-crisis pro gramme, whose original pro-visions have been greatly watered down at the insistence of the Socialists.

The proposals agreed so far call for little more than placing a ceiling on state pensions, clampng down on tax evasion and doubling medical charges and would have little impact on the budget deficit Moreover, the Socialists have been pressing for the creation of a public invest-ment bank to aid siling industries which could octually lead to higher state spending.

M. Eyskens' demand was backed by M. Tindemans and other members of the CVP, the Flemish wing of the Social Christians, but strongly opposed by the Socialists. They believe that it would be used to cut back on social security and unemployment benefit spending, which has boomed in the past year and has contributed heavily to the overall budget deficit.

withdrawal from the centre of tion itself, as well as of economic right to amend the Government's pact which would give more Belgian national politics after policy and the country's intricate 1979 budget proposals, was power to regional authorities in more than four years as Prime plans for devolving more power clearly aimed at re-asserting his Flanders and Wallonia.

Opposition to

Dutch curbs

on spending

AMSTERDAM, June 15.

The proposed cuts have

By Charles Batchelor

from reliable sources that the latest Eastern proposal suggested HOLLAND'S RESTRAINT pack

that Warsaw Pact ground forces age which aims to lop about should be reduced by 105,000 and Fl 10bn (\$4.5bn) off Government

those of NATO by 91,000 to a spending over the next three

Another major bone of contention concerns the Eastern efforts to place so called separate sub-ceilings on national forces in the area of the package are now unlikely to be presented to Parliament before next Tuesday, the Government Information Office said.

Last but not least, the NATO from some Ministers who are

spokesman today also made it unwilling to accept the sugges-clear that the Eastern proposal tions of the Finance Minister.

for selective arms reduction in Mr. Frans Andriessen. Mr. phase one is "far short" of what Andriessen today postponed a

the West proposed in December trip to the meeting of the Organ-

1975. Under that proposal, the isation for Economic Co-opera-U.S. would withdraw 29,000 men tion and Development (OECD) as well as 1,000 nuclear war-heads, 54 nuclear capable aircraft Minister. Mr. Willem Albeda.

"jump" in tax rates to 30.8
per cent that takes place immediately above this level.
The cost of each percentage point reduction of the 22 per cent rate has been calculated as a DM 3.5bn loss to the THE LEVEL of unemployment modestly and in line wish normal. The Government has stopped in France dropped slightly seasonal expectations. It sees giving the seasonally adjusted between April and May but looks little change in the relatively version of the figures on the set to rise steadily throughout sparse pattern of ordering.

The employment situation is been worked out by thest of the version of the less. public purse, while the moder-ation of the jump up to 30.3 per cent has been reckoned as the rest of the year as schoolleavers seek lobs an companies
continue to shed labour.

Although the index of industrial production rose to 131 in
April against 129 in March and
125 in February (seasonally demand and seasonal hiring of seasonally according to seasonally adjusted

The employment and described both by the Bank and unofficial experts and 26,000 increase in jobless over the months to 1,132m.

While vacancies are up from 90,000 to 94,000, the Ministry of Casual workers in fields like civil and construction is to below \$7,000 from 90,000 to below \$7,000 from 90,000 according to seasonally adjusted costing DM 7bn.

> Amid continuing uncertainty about what West Germany will offer its partners at the mid-July economic summit in Boun, tax cuts have been advocated as the most constructive fashion in which the West German Government could give something away of subregards as ineffective and

Norway price freeze

Norway's Under-Secretary of State in the Consumer Affairs Ministry, Mr. Geistein Gul-brandsen said the Government a system of strict price regula-tion, the Norwegian Information Service told Reuter in

The switch will take place over the next month after comments on the controls have been obtained from trade unions, employers and industry.

Income tax reform scheme in W. Germany

BONN, June 15.
THE Free Democratic Party, junior partner in the West German coalition, is making a determined bid to regain popularity with the voters after last week's heavy losses, and at the same time to reestablish itself as the party of

By Adrian Dicks

ideas in Bonn.

The FDP has taken the initiative in suggesting reforms for the tax structure which, if agreed with the Social Demo-crats, could be presented at the world economic summit next month as an important contri-bution towards boosting West German domestic demand. If implemented, the FDP proposals would put anything up to DM 20bn back into the hands of personal and business

However, the plan was expected to run into opposition from the Social Democrats, while the Bonn Finance Ministry declined all comment on

According to a draft plan released to the Press earlier this week, the FDP wants to bring forward to January 1 at least the first stage of the longdiscussed reform of the income tax structure. The Party wants to lower by 1 percentage point, the 22 per cent rate of tax on the lowest income bracket (up to DM 16,000 a year for a single person, or twice that for a married couple).

Further, the FDP is suggesting softening the effect of the

Among other changes suggested by the FDP are the raising of tax-free allowances for individuals, the raising of child allowances and grants to students, and the reduction of the present trade income tax —though this would be partly offset by an increase to 13 per cent in the standard value added tax rate in line with broader tax harmonisation among European Community

potentially inflationary, However, neither the Social

Democrats nor the Finance Ministry has chosen to show as many of their cards as the FDP has done, nor to question out loud the conventional wisdom that says income tax reform could not be put even partially into effect 25 500n 25 next January.

While the FDP risks friction with its partner by doing so. it bus plainly felt a compelling need to display imagination in the 19x field because of its humiliating losses—partly at the hands of tax protesters— in the two June 4 state

Controls to replace

Brussels to act against UK oil platform subsidy

wedgwood Benn, the Energy competition department is investigating. It is also examining modify it voluntarily.

However, according to well ment that all North Sea oil be placed Commission officials, landed on its territory is an repeated approaches to Mr. Benn illegal restriction on trade, as by M. Raymond Vouel, the Com-well as allegations that the petition Commissioner have British National Oil Corporation by M. Raymond Vouel, the Com-well as allegations that the petition Commissioner, have British National Oil Corporation borne no fruit. Officials say enjoys unfair competitive advantant that the Commission will act tages over other operators.

THE EUROPEAN Commission is before the end of July to serve the end of next month to abolish or at least modify, its system of interest relief grants for domestic suppliers of North Sea oil equipment on the grounds that it within the next few days, when it have been clear signs in ment on the grounds that it within the next few days, when suppliers of North Sea oil equipment on the grounds that it will be formally asked to commission in the EEC. days.

The system, which has been in force for about five years provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies of 2 per of the Rome Treaty, which provides interest subsidies are not available to industrial restructuring.

One of the Commission's main two local provides and single budy incorpings.

The Commission's main two local provides are not available to industrial restructuring. British it violates EEC miles which it is suppliers in other EEC commission in the countries. British is therefore expected to be told either to extend the system throughout the Common Market or to scrap it completely.

The Commission opened an investigation into the scheme at the country of Justice, though it would be likely to seek a count ruling if British refused to be Denmark. But it has deferred taking further action until new in the hope that Mr. Anthony wedgwood Benn, the Energy Secretary, could be persuaded to completion department is investigation to bring the land of the provided taking further action until new in the hope that Mr. Anthony wedgwood Benn, the Energy Secretary, could be persuaded to completion department is investigation to bring the land of the provided taking further action until new in the hope that Mr. Anthony Secretary, could be persuaded to

Department of marry, a yesterday that modifications a aiready been submitted for Commission to bring the lots relief scheme within the fermithe Treaty of Rome.

The DoE is will waiting to be proposals, made some time. following a meeting between Benn and M. Vouel. department said it was tunitate for the Commission claim that its approaches ha borne any fruit...

Italy faced with difficult task in choosing successor to Leone

BY PAUL BETTS AND DOMINICK J. COYLE

What has become clear in presidency needs to secure two—Political realities here in Its recent days is that the whisper thirds of the vote, although a exclude a direct Communistic campaign against the President and the more damaging pub the event of repeated deadlork: ing someone from the Christian the more damaging pub the event of repeated deadlork: ing someone from the Christian Nevertheless, it is taken for Democrats, or just possibly from the country's third political than the country is the country in the country's third political realities here in the country is the country in the country is the country in the country is the country in the country in the country is the country in the country in the country is the country in the country in the country in the country is the country in the country in the country in the country is the country in the country in

ing the anti-Leone campaign of The sudden resignation alegation and inquendo.

bvious practical difficulties and

taking direct legal action while dency.

which could undermine the elections.

1971, on the 23rd ballot, his prepresent fragile parliamentary. Fourteen days is a short time decessor. Sig. Giuseppe Saragat majority behind the minority in which to secure main party after 21 counts spread over Christian Democrat Government agreement on a candidate, the almost 47 hours of voting. In of Sig. Giulio Andreotti.

a candidate for the presidency. for agreement existed to replace established parties to the pro-Italian presidents are elected Sig. Leone on his scheduled posal that the President should by the Senate and Chamber of retirement. Deputies sitting together, and The Red Brigades terrorist specially augmented for the group put an end to that conoccasion by representatives of sensor when they kidnapped

IT IS TOO early to know, and the regional governments. it may well rest finelly with the Given the present parliamen. Prime Ministar, Sig. Aldo Mo courts to determine the issue, tary balance, following the for by general consent Sig. Mo whether tonight's sudden inconclusive 1976 general electwould have been an enoughly resignation of the President tion this gives an effective veto candidate for the president Giovanni Leone is the tip of an to the Communists, since the Now the field is seemingly of Italian Watergate.

No firm evidencehas yet been presents the main parties advanced to substantiate any of these alegations and Quirinale denials, where issued, have been an agreed Presidential

some constitutional the so-called "white semester," restraints preventing Sig. Leone the last six months of his presi-

the main parties with a decision create a government crisis, they were hoping to avoid until there is at least the possibility they were hoping to avoid until there is at least the possibility alist backing, and somewhat less nearer December when President of again going back to the elec-likely, the veteran Republican Leone would have retired, having torate to try to resolve it, and Party leader and elder states completed his full seven-year there are right-wing forces man. Sig. Ugo la Malfa. completed his full seven-year there are right-wing forces man. Sig. Ugo la Malfa.

term. They have two weeks to within the Christian Democrats But then Italy has always had find an agreed candidate who would favour such a course, difficulty in electing its prestor the Quirinale if they are to having noted a sharp anti-Com.

avoid an acrimonious contest municipated in recent local finally elected in December, which could undermine the elections.

more so because the principal To complicate matters, Sig. parties believed until a few an Italian President are almost Andreotti himself could well be short months ago that a basis as great as the opposition of the

campaign against the President and the more damaging published alegations of corruption were combining to make his position untenable. To the extent that he sought to druy each new charge, his high office was inevitably being compromised. On the other hand, his silence could be interpreted as some acknowledgment of guillt.

Initially, the Quiranle Palace had recourse to formal distinct the sought the Socialists. The alternative would be a non-party candidate for the Quiranle could be interpreted as some acknowledgment of guillt.

Initially, the Quiranle Palace had recourse to formal distinct the premiership of Sig. Andreot or another leading had recourse to formal distinct the premiership of Sig. Andreot or another leading had recourse to formal distinct the premiership of Sig. Andreot or another leading had recourse to formal distinct the premiership of Sig. Andreot or another leading had recourse to formal distinct the premiership of Sig. Andreot or another leading had recourse to formal distinct the president of the presiden

related to his developing ambi

tions to replace Sig Leone. In fact, there is no shortage of willing candidates, What must be served, and quickly, is a consensus between the main unambiguous, touching on candidate if they are to charges not only against Sig.

Leone himself but also against members of his family. In some contest which could upset instances, legal actions have been initiated, but there were candidate if they are to parties and one which can produce an agreed candidate without a damaging inter-party condition.

Contest which could upset dict, which could sow the seeds of yet another government crists.

Sig Fanfani and Sig Address.

apart, other immediate "pos-sibles" include Sig. Benigno Zaccaguini, the reformist secretary-general of the Christian President Hence, while the present Democrats, Sig. Antonio Gialitti.

His resignation now presents presidential crisis can in thru one of Italy's two EEC Commissioners, who would have Soci-

deed, the difficulties in electing Given the limited constitu-tional role of the office, it is perhaps surprising that this should oe so, but it is also an indication of how fiercely the politicians will fight to secure the office, in party terms if not always in terms of personalities.

PRESIDENT TITO'S COMMUNIST PARTY CONGRESS

Allowed to grumble but expected to obey

This school of thought emphasises that though debate dehated which, once allowed to tions, including a powerful Soviet one expected to be led by senior Politburo member surface, could provoke the divergent political views of Andrei Kirilenko, to review the Party's progress since the Tenth is one example which is far from settled and on which Congress four years ago, and to look forward to the 1980s.

In one very important respect on the one hand and, on the Because of the very diversity 1978 is a specially important other elaboration of a new con- of Yugoslavia, with its six differyear for Yugoslavia. It marks stitution promising greater deepnt nations, 18 ethnic and the 30th anniversary of Yugo- volution of powers to the six linguistic minorities, its turbulent slavia's expulsion by Stalin from republics, two autonomous pro- past and the Communist Party's the Cominform as a punishment for the independent line which President Tito insisted on taking

President Tito has spent weeks close confidant of Tito. President Tito has spent weeks close confidant of Tito.

Innes which would in a short preparing on his island retreat of Brioni, is expected to be divided into two parts. The has been to streamline its own first is expected to be an historical review of Yugoslavia's cadres and indoctrinate every-torical review of Yugoslavia's progress from the break with body in the art of managing the condition of the Cominform up to the Tenth their own economic and social party Congress in 1974. The activities on various levels Yugoslavia into its self. Mr. Stane Dolanc is expected to be confirmed as Secretary to be confirmed as Sec

NEXT TUESDAY President Yugoslav national, unity and way in which Yugoslavia has Josip Broz Tito, leader of the independence, and the policy of distanced itself from what it sees League of Communists of Yugo- active non-alignment and self- as the inflexible, authoritarian

gress in 1974 was Yugoslavia's tensions' prevail.
refound unity after the outburst But the development of of virulent nationalism in Croatia principles as expressed in the and Serbia. This led to a purge new constitution and avalanche throughout financial, intellectual of new laws passed over the last and Party circles followed by a four years, has given the LCY tightening up of Party control, a very challenging task. on the one hand and, on the vinces, local communities and basic loyalty to its Marxist work-places on the other. Leninist inspiration it is official

-a line he has insisted on with of "self-management pluralism," remain a one-party state. Alloweven greater emphasis ever elaborated by the Party's prin- ing a multi-party system, the since. Reflecting this historical anniersary, the speech, which ex-partisan schoolteacher and on national, ethnic or religious

the Cominform up to the Tenth their own economic and social perous independent and peaceful Over 700,000 new Party memoristic of the collective leadership with in inner party democracy, how-second part, covering develop—within the overall framework of existence of a one-party state. last Congress and of the 1,630,000 Tito period.

The activities on various levels Yugoslavia on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents since then and looking a one-party state. last Congress and of the 1,630,000 Tito period.

The activities on various levels Yugoslavia on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents in 1974. The activities on various levels on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents and social perous in 1974. The activities on various levels yugoslavia on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents and social perous in 1974. The activities on various levels yugoslavia on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents and of the 1,630,000 Tito period.

The activities on various levels yugoslavia on the continuing bers have been enrolled since the an eye on continuity in the party leadership congents in the content of the collective leadership with in the party leadership of the collective leadership with in the collective leadership with lin the

slavia (CY) will stand up before management under the guidance brand of "Management Socialover 2,000 party delegates and of the LCY.

numerous foreign party delegations including a constant of the Tenth Con"great power hegemonistic preof the LCY.

ism" practised wherever Soviet

The theme of the Tenth Con"great power hegemonistic pre-

Leninist inspiration it is official The guiding principle was that dogma that Yugosiavia must lines which would in a short



and provinces and in Belgrade, it Party. hard-liner, Mr. Branko Mikulic directives and instructions to it. who will be elected to the presidency of the LCY at the Congress.

The top decision-making structure and this has been carried into effect so that of the ture of the Party furthermore is to be substantially modified to ters are composed of less than

by being placed in historical On an ideological level, the responsive as possible.

age,

democratic centralism in an tion and bureaucratism." Party
perspective and is expected to development of the self-manage. Reorganisation of the Party At the top levels of the Party attempt to ensure free and members are urged to stay on
stress the continuity of the ment idea has been the principal over the last six years has been however, both in the republics flexible discussion within the the broad centre path.

is continuity which wins over The theory is that the Party rejuvenation. All the republican should be considered an integral and provincial secretaries remain part of society rather than some at their post, except the Bosnian thing above and outside issuing hard-liner, Mr. Branko Mikulic directives and instructions to it.

to be substantially modified to ters are composed of less than

to be substantially modified to create a more compact, and streamlined executive body while at the same time opening up a more active role for the 166 the principle of "Democratic centralism" has been modified has met very infrequently since the last Congress.

Taking its place as the top policy-making body will be a let alone separate parties they new-look Presidency of the Centralism the principle of "Democratic centralism" has been modified. Henceforth, although minorities will still not be allowed to organise themselves into factions policy-making body will be a let alone separate parties they new-look Presidency of the Centralism the party even that the principle of "Democratic centralism" has been modified. Henceforth, although minorities will still not be allowed to organise themselves into factions policy-making body will be a let alone separate parties they new-look Presidency of the Centralism that the party even after the point when a vote has interested? Write for the company. only 24 people—three leaders after the point when a vote has from each of the republies, two been taken and they constitute a from each of the autonomous minority. They will still be provinces, on representing the obliged to carry out the policy army, plus President Tito him-decided by the majority but will be the provinces.

democratic centralism in an tion and bureaucratism." Party | Imancial Track production of the producti

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AMERICAN NEW

Food prices in Canada rise 3.3% during May

OTTAWA. June 15.

CANADA'S HIGHEST food icreases in 25 years price increases in 25 years helped push the cost of living up 14 per cent in May, the Covernment's statistics branch has reported causing an up-The Federal Agency said and prices seared in May by 3.3 per cent, led by beef and romatees and lettuces. the 12-month inflation rate in May was 9 per cent, the highest since last December.

Prices of beef, the largest meat item for most consumers mean held 105 per cent in the month and were 52.5 per cent higher than a year earlier. Seed prices have been depressed in recent years be-cause of over-supplying, ac-

cording to producers. The jump in food prices ecounted for about 70 per cest of the overall increase the the cost of living. The 1.4 per cent rise in the overall cost of living was the highest since July 1975, before manda-ters wage and price controls were brought in by the Canadian Government in October Linat year. Food prices are lergely uncontrolled by the programme which the Governient started dismantling in

The consumer price index stood at 173.6 in May compared with 171.2 in April and 159.2 in

Jean Chretien, 2000 Finance Minister, told the Commons he was "disappointed" ever the rise in the inflation rate but declared he has no intention of reimposing wage and price controls. M. Pierre Trudeau, the Prime Minister. said he "sympathised" with those who had to pay the higher prices but said there would be no change in Govern-

osition members attacked the Government for the failure of its anti-inflation policies, pointing out that during the first five mouths of 1978, the inflation rate was higher than Hi was before the controls programme was introduced.

What has gone wrong?" Mr. Joe Clark, the Opposition eader, asked. The job of the Finance Minister is not to come into this House and express disappointment. The job of Minister is to come here

U.S. Steel gives The Article of Prices NEW YORK June 15. NEW YORK June 15. NEW YORK June 15. NEW YORK June 15. ONE DID not have to be a foot in August 1975 in a bloodless cially put at 32 per cent already this and similar privileges. Ry STEWART FLEMING NEW YORK June 15. NEW YORK June 15. U.S. STEEL, the largest steel because of unfair foreign company in the mailon, is to raise polition, and partly because of steel prices by 3 per cent from the contrary, the company commitments not to increase prices again later this pricing amountement quesses tried company. On the contrary, the company commitments not to increase prices again later this second biggest steel company in the sec no guarantee

enorts by the Carter Administration to hold down steel prices.

Mr. Speer said that: "With the tion as "a major breakthrough steel market on the upswing our Government is now urging that we forgo the profits we need in order to keep our steel manufact with the profits we need in order to keep our steel manufact was forgored.

Meanwhile as the voters presume tiss only too happy in toree through the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run the sort of policies General Pino list Party (PSR), are on the run List Pa

for New York aid

NEW YORK CITY appeared today to have won enough Conareasional support to secure the limits the guarantees to \$1.5bn
plan to provide it with longparcelled out in units of \$500m
term federal loan guarantees, in 1979 and 1980 and \$250m in
although the extent of Government aid may eventually be less
than was originally schiable. ment aid may eventually be less would be available provided the than was originally sought.

WASHINGTON, June 15.

WASHINGTON, June has shifted from opposing any giving either House of Congress Government help to avoid the tight to withdraw the second bankruptcy of New York to an acceptance of its requirement not meeting its financial goals.

New York lobbyists would certainly work to defeat this pro-

NEW YORK CITY appeared to opposed. Later, the committee

for long-term guarantees. However, the compromise which now looks certain to emerge from the guarantees for up to Eigearantees for up to Eigearantees for up to Eigearantees for up to Eigearantees of the Siln which the city sought and which the House spokes man said the reasonable for the compromise which the city sought and which the House spokes man said the Presidence of the difficulties in Panamanian leader. General Compromise which the city sought and which the House spokes man said the Presidence of the difficulties after the damaging effects of both the ecoal strike and the coal strike and the coal strike and the severe would none analysts have suggested that this investors to loan their money. One of the two new the least hat been appreciably demonstrates the underlying containing the ratification of the two new the least hat been appreciably demonstrates the underlying containing the coal strike and the coal strike and the severe would none analysts have suggested that this into its 52m burrels reserve for analysts have suggested that this the least hat been appreciably demonstrates the underlying containing the ratification of the two new the least hat been appreciably demonstrates the underlying containing the ratification of the two new the least hat been appreciably and which the House spokesman said the economy was picking itself up of April and showed the inventory-sales ratio at its relation after the damaging effects of both in eventory-sales ratio at its relation after the damaging effects of both in eventory-sales ratio at its relation after the damaging effects of both in eventory-sales ratio at its relation after the damaging effects of both in event the damaging effects of both in event the coal strike and the coal

PERU'S GENERALS ABANDON POWER

A grim legacy for the civilians

Violence ahead

Somewhere during the past year which me military alone agroup deported to Buenos has put occurred to keep our steel manufactors. The real need in the season of the level of increases this improved productivity. Keeping adequate profits today will only the steel industry from earning adequate profits today will only create practic industry from earning and content of the past of the past

Industrial output climbs

poor was so great that a large the Government had not kept to cutbacks on prerequities for part of the population scarcely the agreement both parties senior officers.

But by the mid-1970s tiredness, illness and the best efforts of his many opponents in Peru and ran out, and for some months now abroad, notably in the United States, had sapped Gen, Velasco's energy, and he was overthrown the Government had not kept to cutbacks on prerequities for Few observers think, however. The civilians who will start to Few observers think, however. The civilians who will start to Few observers think, however, The civilians who will start to Few observers think, however, and the printing for that it will get more than a fifth take over the country next week with the agreement both parties senior officers. While the Government has cut that it will get more than a fifth take over the country next week with the interferce of foodstuffs, of the votes cast, and the printing that it will get more than a fifth take over the country next week with the interferce of foodstuffs, of the votes cast, and the printing that it will get more than a fifth take over the country next week with the interferce of foodstuffs, of the votes cast, and the printing that it will get more than a fifth take over the country next week with the interferce observes think, however. The civilians who will start to Few observers think, however. The civilians who will start to Few observers think, however. The civilians who will start to the server that it will get more than a fifth take over the country of the votes cast, and the printing it will be for survival that it will get more than a fifth take over the country of the votes cast, and the printing it will be for survival that it will get more than a fifth take over the country of the votes cast, and the printing of the votes c

Brazil oil demand up 13%

today they were confident about to save rue. Not only does he ignore radar traps and generally of the slower increase in industrial production stemmed from security arrangements for President Carter's scheduled visit to Panama City tomorrow.

Reserve.

Department, suggests that some industrial production stemmed from travel at high speeds, overcome review of the 1978 oil import travel at high speeds, overcome budget, which was forecast at long closing hours at filling the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances are accumulation by th security arrangements for President Carter's scheduled visit to Panama City tomorrow.

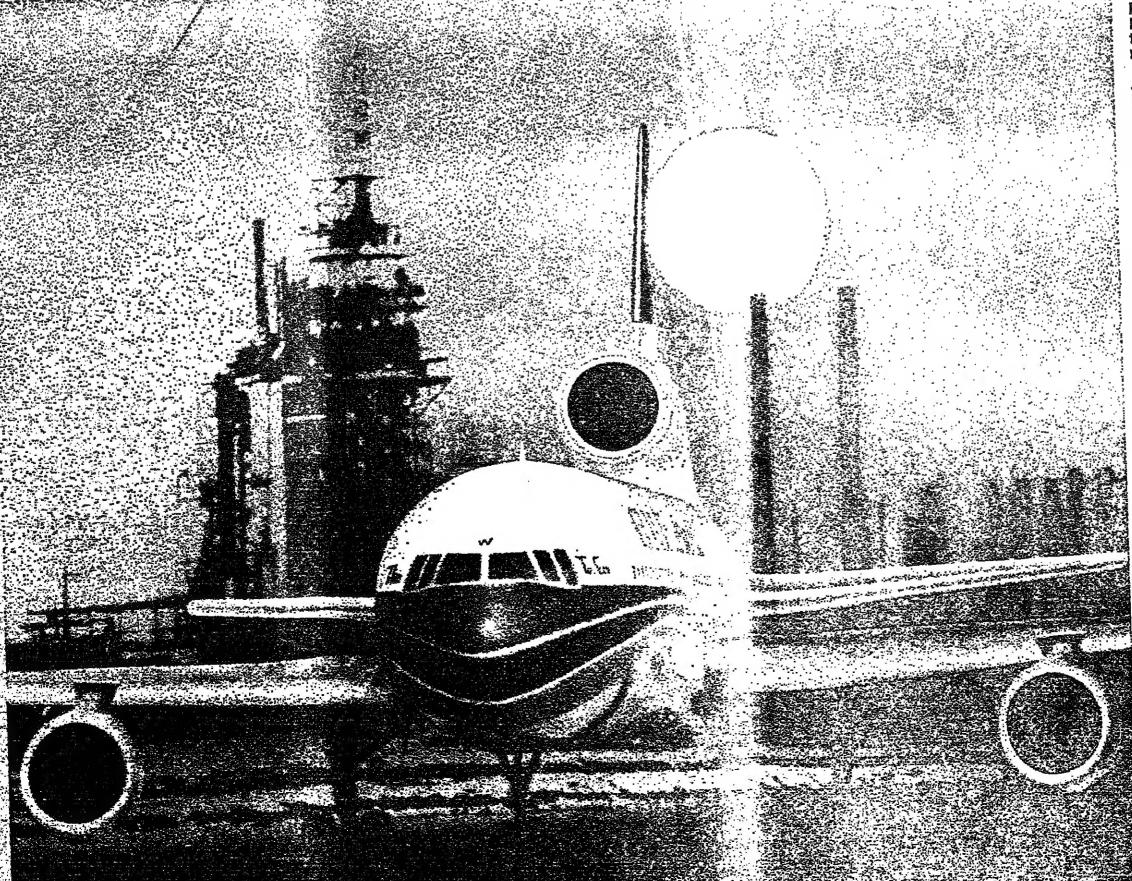
A White House spokesman said there was no change in the President Carter's arrangements for President Carter's scheduled visit to the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower invento onth the relations of 175,000 b/d, and the average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the control of the car average of 175,000 b/d, and the car average of 175,000 b/d.

RIO DE JANEIRO, June 15.

U.S. COMPANY NEWS

Petro-Canada and Occidental raise bids for Husky: Northwest Airlines strike in eighth weeks: Hardee's seeks injunction against IC Industries, page 28

city sought and which the House tees will mean that the city will the ratification of the two new of Representatives approach. Senator William Proximes, the committee's chairman, predicted over the next four years. In this morning that both his committee and the Senate, phore-term loaps with the help of this morning that both his committee and the Senate, phore-term loaps with the help of although he personally remained impaired. The ratification of the two new higher but yr a 4 per cent drop porate uncertainty about the higher but yr a 4 per cent drop porate uncertainty ab and voice policy when it is elear that his policy is falling."



Within a decade, the states fringing the eastern coast of the Arabian Peninsula have become a new world. Rich in themselves, rich in opportunity. Fast developing into international trading and financial centres. Breeding new industries.

Gulf Air is a part of that new world. An international airline flying the most modern equipment, including Lockheed TriStars and the advanced Boeing 737-200. A regional airline serving more destinations throughout the Gulf than any other airline. An airline unique in its offer of Golden

Falcon Service.
The Gulf is a new world. When you fly Gulf Air, you're a part of it yourself.





Abu Dhabi Amman Amsterdam Bahrain Beirut Bombay Caro Dhehran Doha Dubai Karathi Kuwait Lamaca London Muscat Paris Ras Al Fineimah Salalah Sharjan Shiraz

KUWAIT, June 15 YASIN, the Palestine Liberation Organisation (PLO) representative in Kuwalt, was dead outside his home

this morning.

An official statement broadcast by Kuwait Radio said Mr. Yasin, who was considered a moderate Palestinian, was killed by a pistol. Officials said this seemed to indicate that Mr. Yasin, who was in his mid-40's, had been murdered

Informed sources said Mr. Yasin was shot when he answered the door bell at his home this morning. He had lived in Kuwait for more than 13 years, the last six of them as PLO chief.

Kuwalt Radio broadcast an Official statement saying Mr. Yasin's body was found in front of his home at 11.30 local The Inerior Minister, Nawaf al-Ahmed al-Sabah, and senior officials burried to Mr. Yasin's home to supervise investigations, the

Palestinians make up nearly a third of Kuwait's population of about one million people, but this was the first political murder among Palestinians there, residents said. Fatah is the dominant group among Palestinians in all the Gulf

In January, the PLO's repre-sentative in Britain, Said Hammami, 36, was shot dead in his London office. Representatives of the PLO in Paris, Rome and Nicosia have also been assassingted in recent years. Reuter

S. Arabia

floggings

orders more

Begin resignation threat over W. Bank, Gaza Strip

of the West Bank and Gaza Strip "review" the situation after five status of the West Bank and have given rise to speculation years of limited self-rule for the Gaza Strip in five years time. The minister, may consider and Gaza Strip.

There have been intense negotiations between Cabinet ministers in the past few days to try to reach a compromise on how to reply to U.S. questions about to reply to U.S. questions about rule.

Mr. Begin said today that the may have to "draw personal conclusions" if answers have energed.

Ministers regarded this as having the attraction of both relevant to the U.S. Administratelying positively to the U.S. THE EUROPEAN Parliament replying positively to the U.S. and leaving open the details.

There was much less support for the proposal of Mr. Moshe Dayan, the Foreign Minister, that Israel should offer to negotiate some of the family effects current trading practices were having.

The Cabinet has held two debates on this question so far, but instead of producing an reports that he may have to agreed position, three possible were purely speculative.

The most support was given to four ministers supporting his restricting diversity of trade and placing smaller companies at a

were purely speculative. the proposal put forward by Mr. view that there was no need to The Prime Minister's aides did Ezer Weizman, the Defence change the original proposals of confirm that Mr. Begin is not pre- Minister, that the Cabinet should a review after five years.

THE DIVISIONS within the pared to accept any proposal tell Washington that Israel was Israeli Cabinet over the future which goes beyond his offer to prepared to decide on the final of the West Bank and Gaza Strip "review" the situation after five status of the West Bank and

Feudal war looms in north Lebanon

THE Phalange Party, Lebanon's day in the northern town of have been placed in alert after largest Christian paramilitary. Zgharta of Mr. Franjieh—son of an emergency meeting by the organisation, warned today it will the former President—and 32 party's polithureau under Mr. the Parliament, noted that the party is polithureau under Mr. the Parliament to rise against threatened vengeance daughter.

They were all killed when milimurder two days ago of deputy timen or the Phalange Party on events in the north with development of the They were all killed when milimurder two days ago of deputy timen or the Phalange Party on events in the north with development of the Tuesday attacked the town of ments in Southern Lebanon.

The party's daily organ, Al Ehden about 80 miles northeast Addressing a Palestinian rally here last night, he claimed Mr. Franjieh was assasinated because reprisals being planned against. The friction had started over he had refused to co-operate with

making the threats. Cries for the Franjiehs regard as their Phalange Party and the National vengeance against the Phalangists fief. Liberal Party of Mr. Camille and their leader Pierre Gemayel The Phalange militia, said to Chamoun have established an were made at the funeral yearer, number 10,900, were reported to alliance with the Israelis.

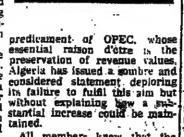
OPEC divided over oil price increases

Inpan's position is likely to reamin strong, at least up to the tune for the Bonn summit. The "hands-off" policy of the Bank of Japan, which for the time being seems to be refraining from heavy intervention in the market, has also been a significant factor.

The weight to dictate that other members feeling the revenue pinch must learn to live with it however much they protest. Undoubtedly, they will protest this weekend. Their concern about the drop in their purchas- of oil either in nominal contents.

THE ORGANISATION of Petro-ference at Taif was called to leum Exporting Countries discuss long-term OPEC strategy sentenced to a public beating in a Saudi Arabian market-place for aupplying alcohol to Arabs, a Foreign Office diplomat said yesterday, the Press Association Geneva tomorrow, with its spirit Iraq pressed for talks on imvesterus, the rress Association delicated undertow, with its spirit frag pressed for takes on improperts. One of the men was of solidarity somewhat restored mediate remedial action. In the sonicneed to two years' jail and by the informal get together event the host country—backed 200 strokes of the cane, the other held in Tail on May 6-7. But its notably by Iran, Venezuela and to 18 months' jail and 150 strokes, members are still divided — and Kuwaii—had its way in insisting the price militarity among them that the proceedings should consolidate to be facing similar.

reduced their real income to the level it was at before oil



erosion of the dollar has supplier," which is implacably reduced their real income to opposed to any interference in its autonomy to decide its own

regression in the control was the side of the control of the contr

WORLD TRADE NEWS

EEC on Comecon debts

placing smaller companies at a particular disadvantage. According to the committee this could lead to market disturbances in the Community,

particularly when dumping was involved, as it jeopardised employment and distorted

conveyed to the party about dence there. Franjieh was assistanted because son and the Council of Ministers reprisals being planned against. The friction had started over he had refused to co-operate with our comrades and members of reported attempts by the Israells. Our families."

Phalange Party to move its influction to the support of the persons ence to the christian north, which who have the support of the dependent of trade, the phalange Party and the persons ence to the christian north, which who have the support of the dependent of the most favoured. application of the most favoured nation clause and liberalisation

of imports.
Herr Wilhelm Haferkamp Herr Wilhelm Haterkamp, vice-president of the Commission for External Relations urged member-states to stop looking for advantages for themselves in trade with Comecon countries. He accused some Community countries of indulging in a race to give hand-outs. Instead, there to give hand-outs. Instead, there THE JAPANESE FAIR Trade effective dealer network has commercial banks. Toyota says

Commission.

Herr Manfred Schmidt (Socialist V. Germany), moving the resolution, complained that exports from the Community to Comecon countries had hardly increased at all in 1976 whereas liminary survey had shown the imports had grown considerably.

Mr. Hashiguchi says a precious in the industry, have imports had grown considerably.

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Mr. Hashiguchi says a precious in the industry, have imports had grown considerably.

Mr. James Spicer. Conservative MP for Dorset W pointed Commission has its eye in particular on the degree of control when there was a gap in their over dealers in such matters as A Toyota spokesman said that oven is understood to have in the concerning protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred a strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong protect to the strong protect to the string-up of sales tirred as strong protect to the string-up of sales tirred as strong the sales as strong protect to the string-up of sales tirred as strong the sales as strong the sales

armaments

Warning to | OECD urged to tighten up joint export credit rules

lngs was that the present done in the case of the Rolls to try and resolve some of the arrangements did not include Royce deal and there was noth key issues still outstanding in the aircraft, nuclear power plants ing inappropriate in such a pro-Tokyo Round of the multitateral and ships. Second, the U.S. cedure."

Wanted situations in which there The new OECD guidelines be represented by Mr. Robert

THE U.S. today pat strong pressure on its OECD partners to Rolls-Royce deal, the U.S. Treason from 5 to 10 years depending adopt tougher joint rules for earn producers felt strongly that country of destination falls into earn producers felt strongly that country of destination falls into companies.

The aid given by the British Government to finance the Rolls-Royce engines for the Lockbeerd of Royce engines for the Lockbeerd of Tristar arriner was singled out by Mr. Michael Brumenthal, the Since the U.S. did not have again upon the country of similar arrangements, the pressures on the Administration to change its policies, particularly apprication of the Administration bolieved that any modification of its attitude to he destination of the Administration of th

nnancing, given various kinds of are:

Interest rates from private and
Minimum cash payments of 15 Affairs, and Canada by Mr. Jack public sources, was also clearly per cent, whatever the destina Warren, Co-ordinator for the identified.

Multilateral Trade Negotiations.

wanted situations in which there
The new OECD guidelines, be represented by Mr. Robert
was a mixing of aid and export which came into effect on April Straus, Special Trade Reprecredits to be clarified.

1 this year, are applicable to sentative, the EEC by Herr
And third the US also wanted officially supported export credits Wilhelm Haferkamp, Commisto make sure that the size of with a repayment term of two sioner for External Relations,
the subsidy provided in export years or more. The basic terms Japan by Mr. Nokuhiko Ushiba,
interest rates from private and Assistant Control of External Expansion.

Japan's 'oligopolistic car trade' is a non-tariff import barrier

must be a unified Community Commission, which acts as the proved to be one of the most its dealers turn to it "rather policy on trade and this would guardian of Japan's anti-difficult tasks for would-be car often for long term loans which continue to be the aim of the monopoly law, is starting to in importers.

March). The tight control trolled by Toyota itself. The fewer than 2,350 dealers throughexercised by Japanese car manu-company however engages in out Japan, although its market
factorers over their distribution "management consultation" with share is well below that of
outlets also helps to explain why dealers. More important, Toyota either Nissan or Toyota. Fortyforeign cars have not penetrated acts as financier to its dealer six are directly controlled, but
the Japanese market more network supplementing the more others are acknowledged to
successfully. Putting together an normal financing function of receive financial support.

the limition of Bernativi states and preference to propose the states of the United Arap Enterior to the Security of the United Arap Enterior to the Security of the United Arap Enterior to the Unite

Tenneial Times Friday June 16 1978 rade OUR CAR IN BRUSSELS.

er

CBI to oppose Steel prices rising reduction in BY JOHN LLOYD THE British Steel Corporation from the standard—which have ised the need for higher charges high-value chemical intermediate in the new U.S. paint-siller HOWARD ROTOVATOR'S plant opened in 1974, financed for the new U.S. paint-siller HOWARD ROTOVATOR'S plant opened in 1974, financed is to increase the prices of most remained static for the past two life the European steel industry for the new U.S. paint-siller HOWARD ROTOVATOR'S plant opened in 1974, financed in the past two life is past to be preserved. Was looked under a reduction by allowed the past two looks under a reduction by allowed under a red

because trade union interest Japan and Korea.

In working hours has been build—Indeed, one leading indusing up to such an extent that the trialist commented when discussions up to the properties of the problem that the most document for its economic comuseful thing the TUC could do would be to persuade its countering the autumn.

BY TIM DICKSON

parts in countries like Japan to Prince leaders argue that cut-push for a 20-hour week; then ling the working week would british industry might be able to help to create jobs and so cut compete with its present 40-hour unemployment. But the Conweck on equal terms.

Sederation's first draft of its own Murray Assurance, Page 10

Accounting standards

RITHUSSM OF the methods and The Standards Committee work of the Accounting Stan-needed a full time "chief execudards Committee, which formutive" and a larger high calibre 1984 accounting and reporting secretariat. Separate standards

rote, for companies, emerges in might be necessary for sectors a report published today by the such as property, banking, oil and London Society of Chartered insurance, Special standards should apply to the public sector.

The working party who preported the report was headed by the Standards Committee was Mr. Ken Gardener, finance directory wrong and, in view of the interest for the standards of the sectors.

for of Dunlop, and included a creasingly sensitive areas now representative from the Govern covered by standards, more repinent accountancy service, a resentatives of industry and more international accountants. Arthur cluded.

No alternative committee was

Andersen and Co. No alternative committee was
The group agreed that the necessary, but it should be given
leachnical content of early more independence and

technical content of early more independence and accounting standards was good authority to issue accounting but recent exposure drafts standards.

Tacked the quality which earns The committee should also be assured and ready containing accounting the following containing the following cont

exposure draft ED19 on deferred should publish written interpre-

the which is criticised for its tations to clarify misconceptions. "branchatte approach"—and it is also criticised for falling E-021, criticised for allowing two to make more use of the Constitutive methods for dealing suitative Group but the working

with currency translations in party concludes that there are

argumb.

We helieve that exposure Auditors were reminded to disafts should always discuss the quality reports if not satisfied and about a company's denarture.

ronceptual background of a proposed method of accounting."
Ideally, standards should specify a single accounting treatment but: "some flexibility Party on Accounting Standards. Should be allowed in those areas Available from London Society in which accounting is at an eye of Chartered Accountant.

in which accounting is at an evo- of Chartered Accountants. Price

given were the mentation of standards and

body criticised

when the present phase of pay Employment that a reduction to nolicy expires in six weeks. The 35 hours a week would add up to industrialists will demand maximal supercent to labour costs are normal lexibility, including provided in the abolition of a joint EEC programme for reting Government's pay sanctions, ducing hours would be of only industrialists have become impressingly concerned about the do nothing to correct the fresh intringible concerned about the do nothing to correct the fresh intringible concerned about the do nothing to correct the fresh intringible provided in the price of the same period in the price of the same period in the price of the fresh intringible concerned about the do nothing to correct the fresh intringible provided in the price of the same period on size, increases in the "extras"—sation would welcome price last year. Output was 404,600 increases, his members—the tonnes against 411,300 in the first increases, his members—the tonnes against 411,300 in the first increases, his members—the tonnes against 411,300 in the first increases, his members—the tonnes against 411,300 in the first increases. **Earl's** ** win £5m loan

by 5% next month

SIR BARRIE HEATH

'Help not required.'

Car industry chief attacks

intervention

By Our Industrial Staff THE LAST THING the motor Industry wants is further help " from the Government.

Sir Barrie Heath said yesterday after his election as president of the Society of Motor

Manufacturers and Traders. Sir Barrie, 61, is chairman of Guest Keen and Nettlefolds.

company's sales by value go to the automotive industry.

have a free hand in deter-

"We must oppose unwar-ranted and wasteful inter-

ference by government in the

running of our industry."

Sir Barrie succeeded Mr.
David Plastow, group managing director of Rolls-Royce
Motors, who became deputy

mining its future.

At the annual lanch of the

FINANCIAL TIMES REPORTER

TOWN AND City Properties is to receive a long-term 15m loan into Earl's Court, since investment of the council to modernise its Earl's Court and Olympia were possibly the only major private exhibition centres — Earl's Court and olympia — made prodits last interest Earl's Court this is likely to be summer of the Council of the British National Ol Comports which owns both London exhibition centres — Earl's Court this is likely to be summer of the Creater and proved by the finance company the Council of the Station site.

The latest accounts from Clympia were possibly the only major private exhibition services division.

The fall C plan needs to be approved by the finance company the finance company the council for the council of the Council of the Station site.

The fall C plan needs to be approved by the finance company the finance company the council for the Station site.

The fall C plan needs to be approved by the finance company the finance company the council for the Station site.

The group loss way 57.5m.

Ar. Jeffrey Sterling, consuman of Town and City, velecon-sed the Station site.

Exploid Properties is striction dispute over the finance company it is to sell its share of the Crude of t

File move as a long-needed subside years ago, welcomed the GLC move as a long-needed subside years ago, welcomed the GLC move as a boost for the exhibition industry. File field came on stream earlier this sole remains a substandard steel was probably caused the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the Liberian Board of Inquiry could also have led to the study in the L

ably used in the vessel's steering by fattyue or a tension failure.

gear and that this may have When questioned by Mr. caused its failure.

he would fight every inch of the way for the industry to Mr. Fulton Holthy was called her. Mr. Holthy said that high gear token from two sister ships was to the Amoco Cadiz.

the Amoco Cadiz.

He told the inquiry in London that the results showed that the steel used by Spanish ship-builders Astilleros Espanoles was "inadequate" to withstand the stresses in service and did not meet the chemical specifications listed by the steel manufacturer. The steel manufacturer has not been named during the stresses in the stresses in service and did not meet the chemical specifications listed by the steel manufacturer which led to the vessel turn for the year failure which led to the vessel to be one of the last of the technical specification of the last of the last of the North Atlantic air traffic market came last night when privately-owned charter operator jetsave produced profits of £1.7m for the year failure which led to the vessel is strong in the Advanced Bookting Charter business, had a turnfactorer. The steel during being turer has not been named during coast.

the inquiry.

that sub-standard steel was probevidence, was probably caused When questioned by Mr. Gordon Victory, a Board mem-

by Anioco to analyse the results pressure tests on the Amoco of tests on parts of the steering Cadiz steering system before it was installed could have weakened the studs.

This section of the inquiry will over of £18m.

The tests were conducted on hear the testimony of the vessel's Although lovel study and flanges used in

Jaguar Cars to recall

The company said last night will be receiving direct notific were 104 dealers from seven that the XIS models will have tion within the next few day

Copying equipment levy 'unfair' to office users

FINANCIAL TIMES REPORTER

A total of £275,000 was needed, literated associating and Birmingham Art Gallery has yesterday.

from any levy because it is rarely already raised enough to save: The Commission's proposal is used for making unauthorise

Howard Rotovator factory closure will cost 340 jobs pain-killer

Dolobid under a £12m contract at Washington New Town is to by an £500,000 lean from over five years.

ISC Chemicals, the Rio Tinto- with the loss of 340 jobs.

Ingion has special development as ingion has special development.

TONDITION TO THE Berlish Steel Cappearson is to increase the prices of the same times the prices of the same times to product to a same times to product the same times the product the same times t

Rio Tinto

to make

new U.S.

matic fluorine compounds:
The two stages of chemistry involved will add about 76 per

cent. to the value of its feedstock.
This feedstock will be supplied by Hickson and Welch under a separate contract negotiated by Thomas Morson, involving construction of a £500,000 plant at Castleford, Yorks.

Jetsave profits

ing Charter business, had a turn-Although low fares have pro-

prised now to be meeting strong low fare competition from the scheduled airlines" but he was confident that the company would maintain its position. The survey, based on a competition from the prehensive sample of accidents, shows that the use of seat belts considerably reduces the chances would maintain its position. The report comment is prehensive sample of accidents, shows that the use of seat belts considerably reduces the chances occupant would have fare better without a seat belt, now the cases were noted in the constant of the c

Manchester City Council then grants available for explained 'yesterday that the tourist projects at British reso council subsequently started talks whether or not they were wit with English and Continental to official development areas. buy the site for £2.5m.

Plans to build an exhibition lington, suggested at the Assi centre were being hammered out ation's annual conference.

and the city discussed the option Scarborough that tout of applying a Compulsory Purdevelopment areas should chase Order on the site to ensure created and all resorts given to

Rival councils urge to agree over site

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

that a suitable scheme emerged, chance to qualify for Gove ::
Then a Mr. George Robinson, ment aid.

Seat belts 'could save thousands of injuries'

FINANCIAL TIMES REPORTER MORE THAN 12,000 fatal and the vehicle. In the survey aims serious road casualties could be one quarter of those thrown o

may surprise our rivals just as Seat belts also offer protector survey and so must be relatively much as they have in the past. Ition by preventing ejection from rare."

Managers 'should meet MPs'

BY NICHOLAS LESLIE

A BETTER understanding of industry among Members of Pargeneral move by the institute to liamentary representation.

In addition to the survey of the institute to liamentary representation.

In addition to the survey of the institute, has just written the become MPs were contained by the steps of the institute, has just written to the political party leaders to the political party leaders to the British Institute of Manage how companies can make it and the institute.

But there was widespread opposition to the proposition to the proposition.

The survey forms part of a looking into the question of Pargeneral Election.

In addition to the survey Mr. Roy Close, director-generate of the institute, has just written to the political party leaders to the political party leaders to the propose a "pre-General Election dialogue" between the parties and the institute.

But there was widespread opposition to the proposition.

The Survey forms part of a looking into the question of Pargeneral Election.

In addition to the survey Mr. Roy Close, director-generate to the political party leaders to the political party leaders to the propose a "pre-General Election dialogue" between the parties and the institute.

He suggests it might be helpful for them to have comments form the management side on

GROWTH OF MONETARY ACCRECATED TO

	Money S	tock M1		Money Ster			Bank I	ending"	Domest	
	Unadjusted	Seasonally adjusted	9.7		Seasonally	**	Unadjusted	Seasonally adjusted	expai Unadjusted	Seasonall
1977	022		-		=					
April 20	823	640	3,4	7,058	795	2.0	368	105	967	
May 18	170	161	8.0	190	353	0.9	720	389	117	1.42
June 15	440	295	1.5	461	309	0.8	124	439	820	-
July 20	181	426	2.2	658	358	0.9	1.341	182	239	_
August 17	276	59	0.3	55	-1	_	107	385	-257	_
Sept. 21	523	817	4.1	810	730	1.8	174	398	- 72	93
Oct. 19	748	594	2.8	669	595	7.4	580	469		
Nov. 16	481	325	1.5	438	296	0.7	110	239	227	182
Dec. 14	663	233	1.7	799	413	1.0	28		388	355
1978			•		0.3	1.00	20	292	504	.161
jan. 18	—256	617	2.8	60	7,036	24	737	182		
feb. 15	113	484	2.1	378	1,050	24	328		-345	258
March 15	364	170	0.7	369	313	0.7	313	284	206	763
April 19	793	352	1,5	1,742	1.144	2.5		576	534	598
May 17	193	216	0.9	398	400	0.9	390	264	2,043	1,437
				370	700	V.7	546	770	917	1.996

Allied Irish Banks announce that the following rate will apply from

13th. May, 1978.

Base Lending Rate 10% per annum

Allied Irish Banks

Spiral Co

Silver beakers fetch £12,500

and covers by Paul Storr for 13.200; and a George IV silver allt bowl isold by the Duke of York in 1827 to meet his debtst for 1146 18s 10d for 13.200. Jossop also gave £3.200 for a Charles II caudle cup and cover. At Sotheby's Beteravia Europair of late 19th-century Sevres pean glass and ceramics totalled urns with stands for £8,696.
261.791. Matin bought a pair of At the Lawrence saleroom. large Sevres vases and covers. Crewkerne, Somerset, a Paul made about 1900, for £3,300 and Gauguin print. "Nave Nave

The tests were conducted on hear the testimony of the vessel's master. Captain Pasquale Bardari, was an active huger yesterday for £1,850.

At Sotheby-Parke Bernet. New Denys Eyre Bower of Chidding to four 17th-century Dutch sold for four 17th-century Dutch a part of the Science Museum paid £535 to a late 16th-century Dutch about of teering to four 17th-century Dutch about of the feet studs and language used in master. Captain Pasquale Bardari, who arrives in London this week a fingular pasquale Bardari, who arrives in London this week of the case it is class that the air four the circumstance of their car were killed, and the two arrives in London this week of the case is suids and begins in some designs in the UK if saved every year in the UK if sa

BY ANTONY THORNCROFT

SALEROOM

militaria. The London Museum paid £129 for a canvas banner of the suffragette Women's Social and Political Union. Chelsea Branch. The National Army Museum bought a FANY uniform for £35 harge Sevres vases and covers. Crewkerne, Somerset, a Paul and a First World War nurse's nade about 1900, for £3,300 and Gauguin print. "Nave Nave and a First World War nurse's uniform for £10. Top price in the and Child sold for £2,000. Gay Denneville of Bond Street for Antiques acquired a set of 12 £5,100. A group of items contine 56th Foot, dating from about

furniture and rugs and carpets began mue made £75.917. Van Delden, the Wednesday. Dutch dealer, paid £4,800 for a suite of Napoleon III mahogany and parcel gilt seat furniture upholstered in Aubusson tapes-try. An antique Afghan Saryk carpet took the same price from

carpet took the same price from an anonymous buyer.

A set of six Dutch marquetry dining chairs sold for £3,400 and van Delden also paid £3,000 for JAGUAR CARS is to recall 7,200 leakage developing in long-term MPs.

| Ment. | Caster for employees to become the suggests it might be help-ful for them to have comments opposition to the proposition to the proposition to the proposition that companies should sponsor mittee, headed by Lord Carr, the policy aspects being developed former Conservative Minister, in their manifestos.

needed in the next three-anda-half weeks to save one of the pair of Warwick Castle Canalettos from export. it was handed to the National Gallery, which has both pictures on display as part of the effort

to raise the money.

The pictures, of the castle's The pictures, of the castle's east front were sold by Lord Brooke, son and heir of the Earl Commission to introduce a levy material for the increasing pract of Warwick, to the American art on the sale of equipment for tree of pirate copying of record collector Mr. Paul Mellon, but copying printed words, sounds the Government is withholding and images could be unfair to an export licence until July 11. Office users, the Business Equipminston to the EEC that office and Birminston to Carta and Birminston and Calledon and Called

Crew training proposal AN INTERNATIONAL conference on the training of sepmen will examine the need for proposals, which have been
tanker officers and crews to have
special qualifications.

The proposal to

pecial qualifications. lanker disasters like the Argo The proposal has come from Merchant and the Amoco Cadiz. the Danish delegation to the It is widely accepted that the Inter-Governmental Maritime main cause of lanker accidents Consultative Organisation con- is human failure and the Danish he 56th Foot, dating from about Consultative organisation come is named table and table 775.

forence on the training and eer- suggestion, if accepted by the Christie's sale of Continental tification of serfarers which conference, would require tanker urniture and rugs and carpets began meeting in London on crews to have specialised knownade £75.917. Van Delden, the Wednesday.

7.200 vehicles

a Dutch marquetry display vehicles for fuel system checks.

Sales at the 20th Antiquarian. The recall affects certain XJS fied to ensure clearance between Book Fair, which ended last models, and some Japuar and a fuel pipe and an adjacent pipe night at London's Europa Hotel. Datinler XJ12 fuel injection cars. In the engine bay, totalled a record follow. There The company said last night will be recognized direct notifies.

An anonymous £10,000 gift has two flexible fuel losses replaced and the modifications will be frobeled cut to £66,500 the amount to eliminate the possibility of of charge.

already raised enough to save designed to provide compensa- copies.

5325 for a letter from the Crimea. gear might have been to blame vestigate the Government's by Florence Nightingale. for its failure. There were handling of the Eleni V tanker Museums were also active design faults in the steering incident, bidders at Christie's South Kensington first sale devoted to

Big rise urged in electronic industry subsidies

By Max Wilkinson

A BIG increase in subsidies to the electronics industry and power in the electricity supply Government reluctance to back of coal-equivalent of oil.

tougher measures against unfair industry is evident in the board's today by Mullard, a Philips

total and under zone tone end of the century, and on tons of coal and under zone tone to back of coal-equivalent of oil.

Electricity Generating The generating board control tone of the century, and on tons of coal and under zone tone to back of coal-equivalent of oil.

Board's plans for more nuclear sidered that, based on the price today by Mullard, a Philips today by Mullard, a Philips

Mulard gives a rather depressing picture of the declining market

te

deliberately manipulated prices in a predatory fashion.

There is ample evidence to Strow that TV set components such as tubes have been exported in Britain at price levels intended as tubes have been exported to Britain at price levels intended elsewhere in the world: at price levels which suppliers quoted elsewhere in the world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which seemingly do not relate in any world: at price levels which was a study of ways—all of them of the fact that the world's total recoverable fossil fuels.

Other points from the summer.

Other points from the summer.

Other points from the summer.

Solution period on the white greater than, the world's total significant impact.

They sold 57 and 29 vehicles, and that to much is segrificant impact.

They sold 57 and 29 vehicles, and that to much is significant impact.

They sold 57 and 29 vehicles, and that to much is promise.

They sold 57 and 29 vehicles, and that to much is p world: at price levels which ont relate in any marketing costs; at price levels which do not reflect massive movements in foreign exchange in the serious environmental marketing costs; at price levels which of the foreign exchange in the serious environmental damage in the serious environmental damage in South-West Norway.

World: at price levels which ont relate in any mandatory on its member counsulphur can be washed out before per cent per annum (high reaching the atmosphere.

The TUC decided on Tuesday annual design award, with a likely to be comfortably within the purple of the commence and commemoration in the light van category, imports rose last month from 1,325 the role of trade unions in any tive plaque as first prize. The straint of the role of trade unions in any tive plaque as first prize.

The TUC decided on Tuesday annual design award, with a likely to be comfortably within to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque and commemoral to urge Ministers to strengthen \$2,000 cheque

Figures quoted in the report show that prices of Japanese television tubes are on average to per cent lower in the UK than elsewhere in the world and the prices of the per cent below the prices that the prices of the per cent lower in the UK than elsewhere in the world and the prices of the per cent below the prices the per cent below the prices that the prices that the per cent below the prices that the per cent that the prices that the per cent that the pe

than elsewhere in the world and so per cent below the price charged in South Korea.

Apart from unfair competition, the poor performance of the British electronics industry is partly due to the low levels of Government subsidy compared with what had been received by sion controls.

The poor performance of the British electronics industry is partly due to the low levels of two years, the Norweglan two years, the Norweg

Power plan reveals split on coal role

inisidiary.

The board says that if capacity.

In a brief to MPs and officials, with ard gives a rather depressing that it is no longer competitive board is extremely pessimistic with oil, it "intends to reopen about coal production, estimating negotiations on coal imports."

The board says that if capacity.

domestic coal prices increase so The electricity generating that it is no longer competitive board is extremely pessimistic with oil, it "intends to reopen about coal production, estimating negotiations on coal imports."

The board says that if capacity.

A DEEP division between the made by Government and the policies published earlier this Government and the Central Elec-National Coal Board on year that in 1985 the generating tricity Generating Board on the the level of coal production to board would consume over 80m future roles of coal and nuclear the end of the century, and on tons of coal and under 20m tons power in the electricity supply Government

industry fast long ground in with a same of the same in the same paper of the same in the same paper of the same in the same paper of the same in the

pressure on the EEC for emission the Midlands and Yorkshire areas. Here the problem is not one of emissions, but the Norwegian Environment of the corrosive effects of the Norwegian Environment of the corrosive effects of the Midlands and Yorkshire areas. Here the problem is not one of emissions, but the Norwegian Environment of the corrosive effects of the Minlater, discussed the problem chloride.

Coal from one collery—Lea with Mr. Peter Shore, the U.K.

Coal from one collery—Lea with Mr. Peter Shore, the U.K.

Hall, is Staffordshire—causes Environment Secretary, last month.

The Central Electricity tubes at Rugeley "A" power Research Laboratory is planning station that they have to be a further series of chemical surrers over the North Sea, jointly were over the North Sea, jointly were deper pits appears to funded by the Central Electricity f

Foreign truck and van sales increase

Only shareholders should choose board, urges CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

board would consume over 80m tons of coal and under 20m tons of coal-equivalent of oil.

The generating board considered that, based on the price relativities between coal and oil (estimated at 1.1:1) the coal burn would be between 65m and 75m tonnes a year.

The emphasis in the report is on future nuclear capability, "In all scenarios studied by the generating board nuclear capability, "In all scenarios studied by the generating board nuclear capability, "In all scenarios studied by the generating board nuclear capability, and Traders, are in line with the price of the proposal for worker-directors on the price its industry has decided to pin that not only should there be no that not only should there be no object or special to worker-directors on the price proposals for worker-directors, but that not only should there be no on the price proposals for worker-directors, but that any industrial proposals for worker-directors, but that any industrial proposals for worker-directors, but that not only should there be no that not only should there be no that not only should there to worker-directors, but that not only should there to worker-directors, but that not only should there be no that not only should there to worker-directors, but that not only should there to worker-directors, but that not only should there to worker

Healey's package 6blow to UK

picture of the declining market share of British electronics components and the manufacture of equipment. It reports that the industry has moved from self-sufficiency in 1960 to a dependency on imports of almost 60 per cent this year.

Mullard says, after reviewing this welf-sufficiency in different sectors of equipment and this year, and this year, and the different sectors of equipment manufacture: "Only an overall view shows the true gravity and view shows the true gravity and manufacture: "Only an overall view shows the true gravity and manufacture of the statusion white of the situation where of a large extent in the market that the market is of the fact that it could be as low as 115m of future nuclear capability, and not future nuclear capability.

In all scenarios studied by the Society of Motor Manufacturers are in line with the report is of future, say City brokers Fleiding, future, say city because the microse to imports that the could be given a statutory right to cleet their own boardroom report that the province of the future, say city because the market the count of the future, say city because the microse ton intendent that the count of the future, say city brokers fleidi

Council changes condemned

BY DAVID CHURCHILL IN EDINBURGH

* New leasehold factories and serviced sites

substantial rent concessions may apply.

Speed Trains and modern docks link you

industrial developments, little more than 2 hours from London by Mi or 12 hours by High Speed Train and 2 hours from Sirmingham by rail or motorway. Combran Development Corporation has already built and latences than 120 feet once and the

current building programme provides a wide choice current building programme provides a wide choice of nodes. leasehold industrial premises in 1978. Fully cryiced, leasehold sites are also available. We have 45,600 people, excellent housing, schools and amenities. Underno industry and a submid-

We have 45,600 people, excellent housing, schools and smentides, thriving industry, and a splendid shopping centre—2, magnet for the region. Set the facts about industrial opportunities

and Government grants at Cwmbran. Housing will

y men who come with you initially will be

e provided for all workers in new industry, and

* Government grants are available and

* New motorways, fast trunk roads, High

with all your suppliers and markets.

Cumbran is one of Britain's most successful

built and let more than 130 factories, and the

* New Town housing availability.

are ready NOW.

PLANS BEING considered by: a to regain their powers. But the would lead inevitably to extra Gabinet committee for a short-term re-organisation of local within the Cabinet committee by the Cabinet conference to support the view between a conference to support the disruptive effect on these that reorganisation had to be accountants conference in Edinburgh vesterday.

Alr. John Grugeon, leader of further change.

Mr. Grugeon appealed to the disruptive effect on these that reorganisation had to be particular services of any ment is to be strengthened it further change.

Mr. Grugeon appealed to the the disruptive effect on these that reorganisation had to be particular services of any ment is to be strengthened it must have a period of relative stability. burgh vesterday.

Mr. John Grugeon, leader of Mr. Grugeon told the annual must that the financial impact of such changes "would" be near disastrous."

Mr. Grugeon told the annual must further change of the Chartered Insti-stability of Public Finance and Another Chartered Insti-stability of Public Finance and Another Chartered Insti-stability of Public Finance and Accountancy that he was "sur-Freem Accountancy that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and Accountance that he was "sur-Freem Instinguished Public Finance and F

Mr. Grugeon told the annual must have a period of relative must that the financial impact of such changes "would" be near disastrous."

"I can see it only as a further attempt to divide the united interests of local authorities in promoting local demogracy." he said.

The proposals for short-term or organic—changes in local government arise from the Conservative re-organisation in 1974, which gave more power for certain services to the conties at the expense of some major ously campaigned for the cities.

The Labour Party has vigor ously campaigned for the cities of the chartered Institute of Public Finance and the was "sur Treeman, a member of the Accountancy that he was "sur Treeman, a rates would be kept in a simplified form as a purely district council tax, supplemented by other sources of local revenue.

Central government would assume greater responsibility for the finance of national services, such as education.

Mr. Grugeon also advocated that local authorities needed to

hat local authorities needed to that local authorities needed to reduce their dependence on central grants. He proposed that the idea of a negative income tax, which would guarantee a certain minimum income, could be an alternative.

This had been proposed by the institute five years ago, but had not been taken up by the

Near collapse'

"I would suggest that the present personal taxation system is perilously close to collapse. not merely in its administration but also in its disincentive effect m worker and manager alike." He acknowledged that there would be considerable practical difficulties in introducing such

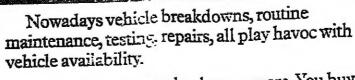
a tax.

Earlier, an attempt was made
to mend the fences in the row between the public and private sector accountancy profession over the standards of auditing in

local government.

Mr. Stanley Middleton, 2
council member of the Institute of Chartered Accountants in England and Wales, said that the resolution passed at last week's Institute of Chartered Accountants' annual meeting was not meant as criticism of the

The resolution, passed over-whelmingly by the Institute of Chartered Accountants meeting. called for all practical steps to be taken " to raise the minimum standards of accounting and accountability required of local authorities at least to equal required of companies quoted on the Stock Exchange.



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ENERGY REVIEW

The two pitfalls of windmill power

Department of Energy may be Yorkshire electricity supply. The power acrosseding Treasury approval for such that the continuous seeking Treasury approval for such that the such market seeking Treasury approval

30kW, built privately by Sir mills are a far cry from the gusts from every direction. By it to the Lleyn peninsula spend £2m on a 3.7mW aero the Electrical Research Associated Research Researc design for a metal-bladed wind- far more costly proposition.

and the testing of components are right. crete or lattice steel towers corof reinforced plastic.

The aerogenerator, says Mr. Peter Rendall, of British Aerospace, will be designed to extract power over an unsually wide range of windspeeds per-baps 20 to 60 mph. U.S.

But windmills, or aero the scale and under the environ- that the best sites for electricity- windmill was ordered from de generators to use the modern mental conditions envisaged for producing windmills will be on Havilland Propelliers and tested term, may produce some com- high-power aerogenerators of hilltops in the windiest regions, at St. Albans. The generating A cynical attitude to the including Taylor Woodrow Con- windpower failured against Research and Technology. The generating of the including Taylor Woodrow Con- windpower failured against Research and Technology. The generating of the including Taylor Woodrow Con- windpower failured against Research and Technology. The generating of the including Taylor Woodrow Con- windpower failured against Research and Technology. The generating of the including Taylor Woodrow Con- windpower failured against Research and Technology. The generating of the including Taylor Woodrow Con- windpower failured to move Department of Energy's plan to Structions, Cleveland Bridge and those two months, says the a cluster of aerogenerators with the Taylor Bridge and those two months, says the a cluster of aerogenerators with the Taylor Bridge and those two months, says the accustor of aerogenerators with the Taylor Bridge and those two months, says the accustor of aerogenerators with the Taylor Bridge and those two months, says the accustor of aerogenerators with the Taylor Bridge and those two months, says the accustor of aerogenerators with the Taylor Bridge and those two months, says the accustor of aerogenerators with the total and the tray and the tray

mill), turning upon a horizontal which will still be needed to several "benign and renewable" axis. The Energy Department safeguard against becalming—energy sources being demon-has just authorised another but as a way of saving some strated there. But it was £341,000 for its detailed design fossil fuel when wind conditions winter—the solar panels were

rently proposed with a to the possibility of building it by hand for the benefit of lightweight structure; and the large clusters of acrogenerators, the viewers.

Welded-steel blades with blades say in the shallow waters of Yet it could still be that the the southern North Sea.

Cluster -

No-one has yet tried to turned out of the wind states the economics. The CEGB has blades locked horizontally installed instruments around

at the Windscale Inquiry. Had interest in the renaissance of supplied acrogenerators at half he done so, the Central the three energy of winds is the cost quoted by area Electricity Generating Board widespread today. Inevitably, electricity boards. But the was ready with a rebuttal, sub-

the problem. The first, a 100kW machine French.

Wavepower, most publicised of the new electricity sources, is still at the stage of small scale models. Any direct use of solar power for electricity generation can probably be discussed in Britain Tidal counted in Britain Tidal counts on which they were the experience of the wind miles and Space Administratively. National Aero nautics and Space Administratively to offset a capital bearen then have by no means which threatened the blades are made from foam-power, says the Central Electricity Generating Board, cannot compete if costed for electricity alone.

But windmills, or zero-But windmills

from the tale told by a British mill with a propeller spanning. The generating boards see professor, of a request to visit 60 metres (compared with 23 windpower not as a replace North Wales where the BBC metres for a big Dutch wind ment for nuclear capacity—wished him to talk about Further shead—perhaps a long they foresee worrying problems, mill becalmed. The cameras of replacing the reinforced conleading them—in spite of the were waiting, however, so a extra cost of construction and resourceful producer got be-

two problems which best British generating engineers in the 1950s-reliability at an acceptable cost, and acceptance-will still defeat plans for big aerogeneraturs. cluster windmills. No one knows The Energy Departments of machines are being designed for just how widely spaced they both Britain and the U.S. are lower windspeeds and hence are must be to avoid taking the wind maintaining investment in much bigger. At windspeeds out of each other's sails thus developing medium-sized aero-higher than 60 mph the UK pro- reducing aerodynamic efficiency. generators, of the order of totype will be automatically The answers could be crucial to 100kW.

The Natural Energy Centre Britain's most emission the Yorkshire machine and is team of energy consultants—advocate of aerogeneratory is ments with clusters of models at reports brisk sales of still ments with clusters of models at machine and is team of energy consultants—redocate of aerogeneratory is ments with clusters of models at reports brisk sales of still ments with clusters of models at machine and in the smaller models, both to oil companies as powerplants in remote places—offshore or desert—Britain with emodels electricity oil the windiest corners on earth, and to people with cottages to avoid installing more suclear making prespects for reliable beyond the reach of central plants. He announced that he berogenerators brighter here electricity supplies. For the intended to testify up this effect than in most other places. But latter the centre claims it has at the Windscale Inquiry. Had interest in the renaissance of supplied aerogenerators at half sequently published in Nature programme of work on hig zero the centre has been able to generators. Its Federal Wind recommend to its clients, says One of the flaws in Sir Pregramme includes several hig Mr. Paul McClory, its director, have so far been German, American—but

of safeguarding electricity sup- near Sandusky, Ohio, commis- British. \$ 2,010.2 4,097.6 Thorn fires first shot 685.9 1,458.9 in new TV battle 225.8 260.4

THE NEWS this week that Video recorders on the other the U.S. by contrast, a battle is Thorn is to market and rent a hand, are too expensive at £700 raging between the two Japanese Japanese television video to enjoy mass sales in the systems and total sales so far, recorder is likely to be followed UK. Moreover, the complex are estimated at 500,000 units, shortly by a similar announce mechanisms needed to move the with an expected sale of 500,000 ment from Granada, the televi-recording head diagonally across during the next 12 months.

Home System in preference to the European-made Philips recorder or the Beta system made by Sony of Japan.

NEWS_ANALYSIS

Granada is likely to follow the

Visionbire will be marketing the Philips system, but as yet the other rental companies have not made their intentions public. It now looks, though as if the rental market for videorecorders may be more difficult for all of them than some of the more enthusiastic pundits at first predicted.

From one point of view the video-recorder, which allows viewers to record up to three hours of programmes off the air,

Reliable

When colour sets first came on to the market they had three characteristics which now apply to video-recorders. They were expensive, liable to break down, and the first models were expected to be superseded by newer technology.

The colour set is now more reliable, less likely to be made cheaper—all factors which could cheaper—all factors which could lead customers to buy rather

To gevelop a sig mlatace in the CX for such an expensive product of the fact that Philips is altered to the first models were expensive, liable to break down, and the first models were expensive, liable to break down, and the first models were expensive, liable to break down, and the first models were expensive, liable to break down, and the first models were expensive product.

Thorn is also looking ahead tready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view or time years to the time ready marketing the Japanese view victor system in the U.S. suggests that an agreement between the two or time years to the time ready marketing the Japanese view victor system in the U.S. suggests that an agreement between the view or time years to the time ready marketing the Japanese view victor system in the U.S. suggests that an agreement between the view or time years to the time ready marketing the Japanese view victor system in the U.S. suggests that an agreement between the view or time years to the time ready marketing the Japanese view or time years to the time ready market in the view or years to the time ready marketing the Japanes

to develop a big market in the UK for such an expensive pro-

the tape are certain to need Analysts Wood Mackenzie
Thorn, the UK's leading televi.

This complexity will in turn video recorders to the profits of company, has chosen the Video lead to the development in the rental companies in the UK will be small until well into the 1980s.

They believe, for example, that video-recorders could contribute about £2.5m to Thorn's turnover same route, although at a more cautious rate perhaps.

For most of the other rental companies a period of careful evaluation can be expected, because of the high risks associated with this new technology and the aggressive pricing policy adopted by Thorn.

Video Tecordors will still total only 1.6 per cent of people owning television sets. It now seems improbable that video recorders will become a truly mass market product until two big changes in design have been achieved.

First the suggest that by then, 1980. They suggest that by then, those wanting video recorders will still total only 1.6 per cent of people owning television sets. It now seems improbable that video recorders will become a truly mass market product until two big changes in design have been achieved.

reliable

technology has moved on.

Figure 1

Second, manufacturers of the three main systems will have to agree on standardising the tape three main systems will have to agree on standardising the tape cassettes so that they are interpublic will switch to outright purchase of colour television sets.

Although the television rental market is still holding up well, accounting for about 60 per cent of sets in service, some of the underlying factors which supported it seem to be changing.

Reliable

This pricing clearly reflects a recording machines themselves.

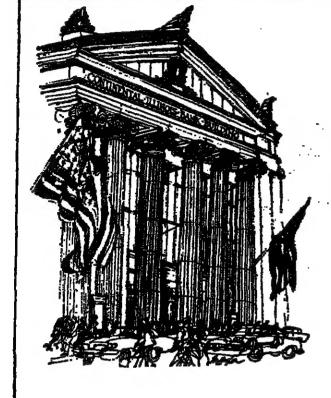
Second, manufacturers of the three three will have to agree on standardising the tape cassettes so that they are interchanged to agree on standardising the tape cassettes so that they are interchanged to agree on standardising the tape cassettes so that they are interchanged to agree on standardising the tape cassettes so that they are interchanged to agree on standardising the tape cassettes.

At present none of the three types of video cassettes can be market in still holding up well, accounting for about 60 per cent of sets in service, some of the underlying factors which supported it seem to be changing.

This pricing clearly reflects a cording machines themselves.

This pricing clearly reflects a cording machines themselves.

lead customers to buy rather Thorn is hoping to place about video recorders with consider-than rent. 20,000 during the next year. In able caution.





CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693, U.S.A.

First quarter 1978 was another record earnings period for Continental Illinois Corporation. Income before security transactions was \$40,196,000, a 15% increase

over first quarter 1977. Annual rate of return on average stockholders' equity was 15.7% as compared to 15.3% during first quarter 1977. Since 1962 when we opened our first European office, we have increased our assets more than sixfold from \$4 billion to \$26 billion. Today we are the

seventh largest bank in the United States with 126 offices in 39 countries. In Europe alone we have 20 offices with specialists who are committed to serving the financial needs of the business community.

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شمعینه در درد و دروی ایسانی ۱ ۱ میزمود ک

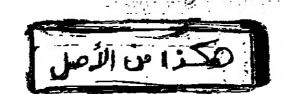
Executive Vice President Standard Oil Company (Indiana)

Consolidated Statement of Condition/March 31 Cash and due from banks \$ 2,496.9 Total funds sold 4,354.8 Investment securities: U.S. Treasury and Federal agency securities: State, county and municipal securities 1,487.3 Other securities 283.7 Trading account securities Total loans 15,217.6 12,751.5 Less: Valuation reserve on loans 169.1 164.4 Net loans 15,048.5 --- 12,587.1 Lease financing receivables 334.9 284.3 Properties and equipment 170.8 131.7 Customers' liability on acceptances 368.7 290.9 Other real estate - 31.1 Other assets 424.8 539.7 Total assets \$26,219.9 \$22,474.8 Liabilities Deposits: Domestic-Demand \$ 3,222.2 \$ 3,687.9 1,450.5 1,626.7 4,949.3 Other time 3,511.5 Overseas branches and subsidiaries :8,653.9 7,550.9 Total deposits 18,741.6 15,911.3 Federal funds purchased and securities sold under agreements to repurchase 4.525.2 4,190.8 Long-term debt 317.4 ... 321.1 Other funds borrowed 347.4 541.5 Acceptances outstanding 372.1 295.1 Other liabilities .681,2 4720 Total liabilities 25,179.0 Stockholders' Equity Preferred stock-Without par value: Authorized: 10,000,000 shares, none issued Common stock—\$5 par value: Authorized: 80,000,000 shares both years Issued and outstanding: 1978-35,601,355 shares 1977-35,531,210 shares 177.7 Capital surplus 427.8 428.4 Retained earnings 331.6 Total stockholders' equity 937.1 1,040.9

OFFICES IN UK: City Branch, 58/60 Moorgate, London E.C.2. West End Branch, 47 Berkeley Square, London W.1. Representative Office, 9 St. Colme Street, Edinburgh, MERCHANT BANKING: Continental Illinois Ltd., 14 Moorfields Highwalk, London E.C.2. INVESTMENT SERVICES: Continental Illinois International Investment Corporation, 14 Moorfields Highwalk, London E.C.2

Total liabilities and stockholders' equity

Other European Offices: Antwerp, Brussels, Liège, Düsseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.



\$26,219.9

\$22,474.8



IT CAN HOLD OIL, COAL, GAS, WATER, WIND, ATOMS AND SUNSHINE.



Extracts from Chloride Group results for year ended 31 March 1978 1977-78 1977-78 Full year 2nd half Full year 1st half 306 172 -134THIRD PARTY SALES. 25.117.8 **∴7:3** £m 26.4 PROFIT BEFORE TAX 14-6 11.23.4 £m 14.8 PROFIT ATTRIBUTABLE 11·6p 13·4p : . · 2·7p 8.9pEARNINGS PER SHARE (after tax)

Copies of the Annual Report and Accounts will be available from the Secretary Chloride Group Limited, 52 Grosvenor Gardens, London SW1 0AU after 6 July 1978.

ITHOLDSALL THE OPTIONS.

In the race to develop new energy sources there will be one certain winner.

Electricity.

Because whichever primary sources we turn to, we'll have to convert far more into electricity than we do at present.

Chloride store electricity. As world rechargeable battery leaders, we have both the resources and the technology to store more of the world's electricity than anyone else.

So we certainly foresee a bright future for

ourselves.

That said, we have to report that for the first time for 9 years we haven't achieved record profits.

This was mainly due to a poor first half year. However, as our table shows, we recovered so strongly in the second half, that we nearly equalled last year's record profits.

Now we're back on course. And one thing is certain.

Whichever energy source the world develops, Chloride is ready to store it.

> CHLWRIDE THE ENERGY-HOLDING COMPANY

PARLIAMENT AND POLITICS

Peyton pledges Tory support for hard-line fishing policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A REMARKABLE toughening of Commenting A REMARKABLE toughering of the Conservative Party's approach Gundelach's recent visit to House.

exclusive zone for its house, towards Continuon Market London, Mr. Peyton declared: "It Although he did not share the Mr. Michael Brotherton (C. day by Mr. John Peyton, Tory showed very much concern as to that to meast that a Tory Govern- have complete control over our

Commissioner warned that any should be enlarged and the fish should by pass the Community and seek bilateral fishing agreements with

Agriculture, and called for a bipartisan policy by Labour and Conservatives on the matter.

He also warned the EEC Comthe also warned the also warned warned the also warned the also warned the also warned the also w

fisheries Commissioner, who a regime there would be licensing of fishing-boats and licensing of fishing-boats and even of skippers. The "pout box areas"—where the fishing of Norwegian pouts is prohibited—Norwegian pouts is prohibited—

Premier offers hope

on differentials THE PRIME MINISTER said in whether it would be blacklisted

the Commons yesterday that the for doing so. Government hoped to give a "hetter show" to differentials in the next pay round than they had his year.

The Printe Minister replied that Mrs. Thatcher was departing from any proposals for having reasonable restraint on pay. "In that case there would be a serious

Mr. Callaghan told Mrs. return to inflation. Margaret Thateher, Opposition . That is something we have to leader, that it was the Govern-balance. It is the responsibility ment's job to ensure a balance of the tiovernment to try to get between the level of wages and a proper halance between the level of inflation. She should differentials and restraint on

"Will you accept that your

to keep its skilled workers or conclusions.

would be allowed to pay more tudes were and then reach its several phases.

Investment surcharge change accepted

BY IVOR OWEN, PARLIAMENTARY STAFF

TRUSTEES HOLDING shares was levied on income accumu-under approved schemes estab-lished as a result of the profit- to capital gains tax on the sharing provisions in the Finance increase in share values during Bill are to be relieved from that period.

Bill are to be relieved from that period.

Bill are to be relieved from that period.

Investment income surcharge and Mr. Barnett said that the THE POSSIBILITY of interpreter erews would need to include an THE PRIME MINISTER yester
Investment income surcharge and Mr. Barnett said that the THE POSSIBILITY of interpreter to make sure each day backed the campaign by the capital gains tax for up to 18 Government agreed with Mr. ters having to travel on Welsh interpreter to make sure each day backed the campaign by the months.

John Pardoe (L Cornwall N) fire engines when Welsh-speak-team knew what the other was National Dairy Council to make income from the property of the property of

Mr. Joel Barnett, Chief Secretary to the Treasury, explained that during the ordinary tax incentives which will come operation of a profit-sharing scheme, the trustees might find it encourage participation in planned Welsh Assembly may approved profit-sharing schemes. The Government believed that they owed more to the Treasury, explained to the Treasury, explained to extend the several Tories were concerned at the plan to hand over control of the fire service in Wales to the language barrier was likely to be a problem in the future whether or not devolution went that they owed more to the Westminster.

The Government believed that Government's need to provide a Convenient would be concerned at the plan to hand over control of the fire service in Wales to the plan to hand over control of the fire service in Wales to t



Barnett, Christie Limited Bankers

It Forkel a Street London WIX SAE

Base Rate

Barnett, Christie Limited announces that with effect from the close of business on 16th of June 1978 and until further notice, its Base Lending Rate will be 11%.

glarm a rumour that licences on conservation. would be able to be bought and

bypass the Community and seek billing agreements with third countries would be taken third countries would be taken control of the purse seining method of trawling and of industrial fishing.

Mr. Gundelach's remarks had been simed at the visit which Mr. Peyinn said that both Silkin will make later this month major parties had to show them solves a matters of mutual interest. Next week, the Minister rather than 10 floor them. He goes to Luxembourg for a goon of Ministers' meeting on negotiations and hoped that he would bring back a settlement.

Mr. Romer Hugnes (12a)

Aberdeen N) said that in no prodiscriminatory and necessar) if to "find time next week for a gress was made in EEC talks they were to meet the EEC's short debate on my motion so that Labour MPs can have the Governments.

"The best thing—provided it is on the right terms—would be to get agreement, But I am not wiss the chairman of the Conmon Market unless they show some appreciation of our essential interests."

Norwegian Fisheries' Minister, to discuss matters of mutual interest Next week, the Minister rather than 10 floor them. He goes to Luxembourg for a wised Mr. Silkin well in the goon of the purse seining on a council of Ministers' meeting on negotiations and hoped that he would bring back a settlement servation measures, while our servation measures, while our is made to us. I shall go to pay it back."

There would be no solution to behind me in Semanding a fair member of the House of Lorde? The would be no solution to behind me in Semanding a fair member of the House of Lorde? The would be no solution to behind me in Semanding a fair member of the House of Lorde? The would be no solution to behind me in Semanding a fair member of the House of Lorde? The would be no solution to behind me in Semanding a fair member of the House of Lorde? The semanding a fair member of the House of Lorde? The semanding a fair member of the House of Lorde? The semanding a fair member of the House of Lorde? The semanding a fair member of the House of Lorde? The s

the fishing problem until Britain deal for British fishermen.

Mr. acceptable to both sides of the had nothing less than a 50 mile

fisheries policy negotiations was outlined in the Commons yester-outlined in the Commons yester-outlined in the Commons yester-

measures would have to agree Mr. Rooker had asked the Mr. Robert Hughes . (Lab. with scientific evidence, or non- Leader of the House (Mr. Foot)

All-party MPs put new plan for Bridge St.

the ever of inflation. She should say one day that she regarded the overcoming of inflation as the number one priority.

Mrs. Thatcher accused the Prime Minister of preferring that 8,000 ICl workers on Teesside should be laid off rather than let the company pay higher was no glib answer to the solve once and for all the problem.

AN ALL-PARTY committee of mittee says. The rest would be says on the problem of the man the MPs has come up with a new replaced. The man the MPs has come up with a new r

"Will you accept that your policy of depressed wages for skilled workers and high tax for all is leading directly to unemployment?" she demanded.

Mr. Callaghan said there had

Mr. Michael Latham (C... that it is the sixth in the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint years, are due to run out at the last sensitive sites in London, adjoint and the policy for a fourth pay round was "to find out what the unions of the past—"No scope is seen for extending the Treasury and the modern world."

Mr. Callaghan replied "it is the sixth in the last sensitive sites in London, adjoint ment legislation is introduced to building in the modern world.

Which all value in the most famous and best loved building in the most famous and test loved within the existing facilities within the existing of the House, if the most famous and The report adds: "The time he brought forward.

At present, the fronting opposite Big Ben and New Palace Yard consists of cheap catering stalls, tobacconists and undistinguished souvenir shops.

Under the new scheme buildings "of real quality" would be retained and restored, the company of the propert adds: "The time be brought forward. Mr. Foot: "This is a matter will require the same standard on which I think we should see the facilities which already exist how we proceed. We haven't got that several hundred extra Bill forward at the moment."

The time be brought forward.

Mr. Foot: "This is a matter will require the same standard on which I think we should see the facilities which already exist how we proceed. We haven't got that several hundred extra Bill forward at the moment."

The time be brought forward.

Mr. Foot: "This is a matter will require the same standard on which I think we should see the

Fears over Assembly control of fire service

An amendment embodying this that there must be some limit to ing firemen had to team up with concession was written into the the length of time during which their English speaking collists night when it was the trustees could hold the shares leagues, was raised by a Tory standing committee.

Mr. Joel Barnett, Chief Secretal able.

The West fire engines when Welsh-speak than the what the content was the trustees could hold the shares leagues, was raised by a Tory already refused to speak English peer in the Lords yesterday.

On the third day of the committee on the committee stage of the Wales Bill Assembly might encourage this several Tories were concerned at the content of the period seemed the several Tories were concerned at the content of the period seemely might encourage this several Tories were concerned at the period seemely might encourage this several tories were concerned at the period seemely might encourage this the period seemel that giving content to the third day of the committee stage of the Wales Bill Assembly might encourage this the period seemel that giving content to the third day of the committee stage of the Wales Bill Assembly might encourage this the trustees that there must be some limit to ing firemen had to team up with doing, said Lord Long.

Two Welsh fire cadets had the period seemed the trustees the trustees could boil the shares leagues. Was raised by a Tory already refused to speak English speaking colling the shares leagues.

The Government believed that Government's need to provide a Opposition spokesman Viscount in such circumstances it would be sop to the Liberals under the Long was worried about what quite wrong that the trustees Lib-Lab pact than any genuine should be liable for the invest-conversion to wider capital firemen using Welsh equipment, had to work in an emergency with English speaking firemen using English equipment In these circumstances, Welsh press their proposal,

bouring border counties would To deny the Assembly these powers would risk interfering service efficiently and effectively. The Conservatives did not

Tory MP seeks action

nospitals if a strike by mainten- Plumbing Union, scheduled to go

ance men goes ahead next week ahead on Sunday night, takes must result in many deaths, Mr. place.

David Crouch (C, Canterbury) "The evacuation of some of said in the Commons yesterday, these major teaching hospitals, FRIDAY: Homes Insulation Bill

He challenged the Government with about 1.000 patients each, on action over the threatened must result in many deaths." he closure of twelve London teach- argued. There should be a Com- LORDS business is: ing hospitals if the strike by mons statement by Mr. David MONDAY: Debate on unemploymembers of the Electrical, Electenals, Social Services Secretary, ment.

members of the Electrical, Election Ennals, Social Services Secretary, ment.

TUESDAY: Electricity Bill, and National Health Service Bill, Now commonsense tells us that we must not slip back, Mr. Now commonsense tells us that we must not slip back, Mr. In Invertees, the Sectifish minters' conference of the Furniture, of the Searborough to the Searborou

Speaker halts attack on Tory

day by Mr. John Peyton, Tory spokesman on agriculture and fashing.

He fully supported the hard line taken in the negotiations by Mr. John Silkin, Minister of the partisan policy by Labour and partisan policy by Labour and partisan policy by Labour and called for a partisan policy by Labour and called for an partisan policy by Labour and Conservatives on the matter.

He also warned the EEC Com-

chairman

Description of the matter.

He also warned the EEC controlled friends regard as in this form the post office.

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Aberdeen No said that if no pro- discriminatory and necessary if to "find time next week for a

out" and indiscriminately. knowledge that the House is "Were you referring to a There would be no solution to behind me in Semanding a fair member of the House of Lords? If you were, it is as much out of order to criticise a peer as

Mr. Thomas explained that when and if the motion was debated Mr. Rooker could make such references, but not until then. There were immediate demands from Tory back-benchers for Mr. Rooker to withdraw his allegation, and after being directed to back down by the Speaker, the Labour MP did so.

Guessing game

out of every six instrument arti-minster's 635 MPs.

the House for its approval. After the niatter was raised again in the House for its approval. After the niatter was raised again in the chances of the new that, work should start as soon the Commons by Mrs. Margaret

ings "of real quality" would be At present, only 60 MPs have later by Mr. Norman Tebbit retained and restored, the com- single rooms at Westminster. (Con. Chingford). Mr. Foot told him: "I haven't a statement to

Free milk call to councils

duce free school milk schemes for seven to 11 year-olds.

Mr. Mike Nobie (Lab. Rossen dale) claimed in the Common that Tory authorities might not operate the scheme announced by the Chancellor (Mr. Healey) in the April budget.

This is a much better use public funds that the tax cut pushed through by the original milk-snatcher (Mrs. Thatcher) and her friends," he added.

Next week's business

COMMONS debates next wee MONDAY: Debate on Royal Navy: Domestic Proceedings and Magistrates' Courts Bill, Lords amendments.
TUESDAY: Northern Ircland

LABOUR NEWS

Blastfurnacemen accept plan to end stoppage

BY ROBIN REEYES, WELSH CORRESPONDENT

blasifurnacemen

MASS meeting of Llanwern seems the furnace was closed · yesterday down and the men laid off in the

draw after a "suggestion" or Mr. Bill Booth, the local blast week.

"invitation from the chair.

There were complaints from Labour MPs, including the Prime Minister, that Mr. Booker was sould be no guarantee to work ment exerted by other unions. He hoped that licences would meet in Luxembourg next week. Britain is ready to take unitatoral action.

He hoped that licences would iter that, to traditional week. Britain is ready to take unitatoral action.

He hoped the EEC Commission and Council of Ministers would take the necessary action on the Order Paper.

He viewed with considerable filterness would take the necessary action on the ordernal argument that heenees would take the necessary action.

He warned that unitatoral would take the necessary action on the Order Paper.

Mr. Thomas said that the notion accused the company rather than Lord Thorneycroft himself.

Mr. Robert Hughes (Lab. with scientific evidence, no nonmen and without overtime. It advice, we will ask for it.

Too many volunteers for redundancy

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

APPLICATIONS for voluntary Massey is cutting the £700 problems for the company.

problems for the company. tractors.

The Canadian multi-national The trade unions, supported called for a cut of 800 manual by local Members of Parliament, jobs and around 1,500 employees are seeking a meeting with have already asked to leave. But Government ministers to press the workers wanting to leave are for improved export credit not necessarily in areas where facilities to stimulate tractor economies are sought. The company said last night At BL Cars, fears are growing

that it would be impossible to that the strike which has halfed

redundancy and early retirement strong manual work force in at Massey Ferguson's tractor Coventry by 20 per cent because plant in Coventry are posing of the fall in world demand for tractors.

sales overseas

that it would be impossible to meet all the requests but that the strike which has halted all Rover production at the solubular plant, Birmingham, could be prolonged.

ACAS defers Aiton recognition decision

BY OUR LABOUR CORRESPONDENT

THE Advisory, Concidiation and has about 70 per cent support in Arbitration Service has again the area which it wants to deferred a decision on whether organise. the Engineers and Managers ing industry's national agree-

Engineers on which judgment mendations.

Association should be granted ments, though, and in cases like. recognition at Aiton, a Derby that of the U.K. Association of engineering firm.

Professional Engineers. ACAS.
One factor in the decision is has decided that possible disrupthe High Court action against tion of existing arrangements the service by the United King-should be taken into account dom Association of Professional when making recognition recom-

is pending. Similar principles Mr. John Lyons, general are likely to be raised by both secretary of the managers' association, said yesterday that ACAS has not yet produced a be believed the deferral on draft report on the Ailon claim. Ailon suggested that ACAS was it has been suggested, however, becoming "increasingly unsure that the managers' association of itself" on recognition issues.

Callaghan to address conference on wages

THE Prime Minister will be able—It is expected that the con-to outline the Government's ference will endorse the claim thinking on pay policy after for a new national minimum Phase Three expires to a wide skilled rate of £80 per week

trade union audience later this approved by the Amaigamated month.

Union of Engineering Workers

Mr. Callaghan has accepted an national committee in May,

Ministers and unions to discuss bid by-Tenneco

prices and industry minist next week to discuss the concern about possible into cations of a take over a Albright and Wisson b

Albright and Wilson share holders are heing press mended to action the lang-offer from the US; group Union difficials are concessed that the bid may conflict with the Government's industria strategy and that it may no be in the national interest. They are also coming made pressure from members to se 2 Government inquire Mr. Roger Lydins, a national official of the Association a Scientific Technical and Mar-agerial States, said yesterna

All the issues could then a examined thereushly and rational decision taken.

Staff letter

Jast night Mr. Lyons up the other union Readers me Mr. David lavingstone, many ing directler of Albright an Wilson, and a senior Tennee executive to discips the hid. All employees of Albrigh and Wilson and its subsidiarie yesterday received a lette from Mr. J. L. Ketelsen, pre sident of Tennees, which is inipulated them that the American or minimal the interference of the American or minimal the company of the first the first the company of the first the company of the first the company of the first the fir

Apart from its existing halo ing in Albright and Wilsen other Tenneco templania employ more than 3,000 people in Britain.

in Britain.

She Retelsen arranged end ployees that existing conditions of employment would continue and that he welcomed and supported the "participative and tooksultative style of management" being encouraged by Albright and Wilson.

"Tenneco have already make representations to the Government and it is right and proper that the trade unless, to

that the trade unions, to example, should also make

their views known.
Of course, the Tennecourse to shareholders is subject to necessary approvals of the U.K. Government but, assum ing that these approvals are no withheld. I am sure we can build up a prosperous future.

Bid to stop hospital action

By Pauline Clark, Labour Staff IR. DAVID ENNALS, Healt Minister, was last night meetic hospital electricians' leaders an effort to avert a countrywi programmes of industrial action from next Monday over a pa

claim. Some of Britain's biggest be pitals, including several of Lor don's leading teaching hospital: were yesterday making contir

The plans are meant to try to reduce as far as possible the in pact of selective action planus by leaders of 6,500 health ser vice electricians and plumber in the Electrical and Plumbin Trades Union.

Last night's meeting at the House of Commons was the second to take place between the union and Ministers in less than

Talks with Mr. Ennals and Mr Albert Booth, Employment Secre offer to try to introduce men hospital incentives scheme to raise electricians earnings. But this was seen as not firm enough to merit calling off the planned

programme of strikes and work The pay dispute has been out standing since January when a Phase Three settlement for the electricians became due. It centres on a claim for parity with like workers in the private electrical contracting industry.

The union claims that the Government has failed to keep a promise made in 1972 to main-

month.

Mr. Callaghan has accepted an invitation to address the Confederation of Shipbuilding and Engineering Unions conference at Eastbourne on June 30.

The confederation is made up of the social contract "either of 19 unions, including several of the biggest in the country.

The approved by the Amaigamated Union of Engineering Workers and May, includes for the agenda also motions condemning Government interference in wage bargaining and any further extension of the social contract "either of the hospital of the biggest in the country.

The agenda also motions condemning Government is worked out for the health service electricians. Phases One and Two of Government pay policy kept the hospital of the contracting industry until lateral Government declaration." the end of last year.

Murray assurance on pay

BY CHRISTIAN TYLER, LABOUR EDITOR

Orders.
WEDNESDAY: Debate on housing: Parliamentary Pensions Bill, second reading.
PHURSDAY: Scottish and Welsh debates.
FRIDAY: Homes Insulation Bill, and Iron and Steel (Amendment) Bill, remaining stages.
LORDS business is:
MONDAY: Debate on unemployment.
TUESDAY: Electricity Bill, and

WINN

COMPANY NOTICES

bearts.

The dividend of 25 tents per share was declared in South African curronty, South African curronty, South African non-resident share-indiders tax at 2.77457 cents per share will be deducted from the dividend special country and the dividend special country and the share current country per share.

The dividend on bearer shares will be united on or after 23th July, 1973. entained from share warrants to bearer as anders.

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At the London Bearar Reception Office of Charter Consolidated Limited. 49, Holborn Viaduct. London EC.19 1AJ. Unless persons depositing compons at such office request payment in rand to as address in the Republic of South Africa, payment will be made in United Kingdom currency joiker!

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22.22543 at 16,50001

Company, has been requested by Commissioners of Inland Revenue

AFRICAN AND EUROPEAN
INVESTMENT COMPANY LIMITED
(Incorporated in the Republic of
South Africa) NOTICE TO HOLDERS OF

PAYMENT OF COUPON No. 61

under the double tax agreement between the United Kingdom and the Republic of South Africa. The South African non-resident shareholders tax applicable to the drudend is allowable as a credit appart inc United Kingdom tax sevable in respect of the drudend for the deduction of the at the reduced rate of 19% instead of at the hater and 19% instead of at the hater of 19% instead of at the hater of 19% instead of 15°° and 15°° of 1

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED

(Jacorporetes in the Republic of South Africa)

(Incorporates in the Republic of South Africa)

INTERIM DIVIDEND

Interior and the period coding Pebruary 28 1979 has been declared the power of the company at the power of the transfer registers and interior and warrants to bearer.

The transfer registers and policiers of members will be closed from the power of the power of

ANGLO AMERICAN CURPORATION OF SOUTH AFRICA LIMITED per H. J. E. Stantey Companies Secretary.

SOUTH WINNIPEG LIMITED Share Offer

Shareholders are notified that a formal offer to purchase all shares the Company at \$1.35 Canadian funds expired May 31st, 1978. Shareholders who wish to accept this offer may still do so by forwarding share certificates endorsed in blank with signatures guaranteed to the Secretary

of the Company

B. K. Adams.

1th Floor, 3 Lombard Place,
Winnipes, Manintin,
R3B-2L5, Canada.

BANQUE WORMS

SUSSIDERION FLOATING RATE NOTES 1978-1985 th accordance with the terms and conditions of the above-mentioned Roating Rate Notes the sate of interest for the interest period THORUNG NAME INDICES THE FATE OF INTEREST FOR THE INTEREST PERIOD INTERNATIONALE A LUXEMBOURG SOCIETE ANONYME Trustee

QUISEC CENTRAL RAILWAY COMPANY 4% FIRST MORTGAGE DEBENTURE IN preparation for the payment of the restriction for the August 1 1978. The restriction for the August 1 1978. The restriction of the restriction

THE COMMERCIAL BANK OF THE NEAR EAST LIMITED NOTICE IS HERBY GIVEN that the Share TRANSFER SOOKS of the above Share TRANSFER SOOKS of the 20th Company will be CLOSED from the 20th to the 20th June 1978, both days to the 20th June 1978, both days inclusive.

Ry Order of the Board, nclusive.

N. M. PEGGIE.

Secretary,

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
clincorporates in the Republic of
South Africa

NOTICE TO HOLDERS OF PREFERRED STOCK WARRANTS TO BEARER PAYMENT OF COUPON No. 99. PAYMENT OF COUPON No. 99.

With relevence to the notice of sectaration of dividend advertised of the Press on 6th June. 1975, the following information is published for the guidance of holders of stock warrants to bearer.

The dividend of 3.% (3 cents) was declared in South African non-resident share-holders tan at 0.33295 cents berthare wife the deducted from the dividend physician respect of all share wife and 1.26705 cents per share wife the deducted from the dividend of 2.65705 cents per share wife and the second per share wife and the second per share will be deducted from the dividend of a feet 2.65 cents per share.

The dividend on bearer share will be deducted from the second per share will be second per share as a coupon No. 99 declated from stock warrants to pear a sunder the column of the following as the column of the following the column of the second per second per

1 98

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED.
J.C. Greensmith

SCHLESINGE INTERNATIONAL

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHALDERS
The Annual General Meeting of Shareholders of SCHLESINGER INTERNATIONAL FUND ILUXEMBOURG! S.A.
will be held at its regulared office at
Luxembourg. 14. rue Algringen. on
July 3rd. 1978 at 11.30 a.m. for the
Burbosc of considering and voting upon
T. To bear and access the reports of:
The directors
D. The statutory auditor.
2. To approve the balance sheet and
profit and toss account for the year
gended March 31st, 1978.
3. To discharge the directors and the
auditor with respect to their performance of duties during the year
formance of duties during the year
formance of duties during the year
to elect themselves and the shareholders.
Shareholders and the special meeting of
Barcholders and the shareholders.

NOTICE IS HEREBY GIVEN that the fifty-sixth Annual General Meeting of this Company will be held at its Registered Diffic. 107-112. Leadenhall Street. London 15. To receive and adopt the practices of the course of the remaining of the resulting directors. To receive the retiring Auditors and 15. To re-appoint the retiring Auditor

107-172. Leadenhall-Street. London EC3A 4AE.

INTERNATIONAL APPOINTMENTS

Foreign exchange dealer for Denmark

Privatbanken - one of the large commercial banks in Denmark, with an active foreign exchange department - is looking for a foreign exchange dealer interested in joining our team of foreign exchange dealers in our Head Office in Copenhagen.

You should be between 25 and 30 years of age and must have had some years of experience in the foreign exchange field.

We can offer you good working conditions in a modern, well-equipped foreign exchange department, a demanding job, and a competitive salary based on your qualifications.

If you are interested, please apply in writing in the first instance to



PRIVATbanken

Staff Department, P.O. Box 1000, DK-2400 Copenhagen NV, Attention: Mr. J. Amholt.

ASSISTANT CORPORATE SECRETARY

 A large international group in the southern part of Europe.

* Assist the Corporate Secretary with the preparation of board meetings and minutes. • Ensure legal and regulatory formal

compliance. * Supervise the general services of the headquarters.

THE CANDIDATE:

Early thirties with several years of business

Academic background (law, economy). * English mothertongue and preferably

another language.

Service-minded.

Writing proficiency.

COMPENSATION AND BENEFITS:

* Excellent.

Please write in complete confidence, giving full details of career to date and present remuneration, to: Box A6386 Financial Times

10 Cannon Street, London EC4P 4BY

LEGAL NOTICES

No dotsey of 1979
In the HIGH COURT OF JUSTICE
Chancers Division Companies Court. In
the Mailer of BIMMEAD LIMITED and
the Mailer of The Companies Act.
NOTICE IS HEREBY GIVEN, that a
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovepanied Company by the High Court of
LIMITED Company by the High Court of
LIMITED The Winding Up of the abovepanied Company by the High Court of
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LIMITED THE HIGH COURT OF JUSTICE

Chancers Division Limited Office High Court of
MUUNT OLYMPUS HOTELS LIMITED

NOTICE IS HEREBY GIVEN, that a
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Chancers Division Limited Office High Court of
MUUNT OLYMPUS HOTELS LIMITED

NOTICE IS HEREBY GIVEN, that a
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HIGH COURT OF JUSTICE

MUUNT OLYMPUS HOTELS LIMITED

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deriving the publicases hours on any deriving the publicases hours on any deriving to the said he day of the said court in the said publication of the said publication of the said court in the said publication of the said court in the said publication.

KLEINWORT. BENSON LIMITED**

**NOTICE IS HEREBY GIVEN that the publication of the said court in the said publication.

KLEINWORT. BENSON LIMITED**

**NOTICE IS HEREBY GIVEN that the relevant term the said publication of the said court in the said court i

COURSES

CENTRAL LONDON Two diploma courses for LANGUAGE GRADUATES. beginning September. School of Management Studies OVERSEAS MARKETING FOR LANGUAGE

GRADUATES

One-year, full-time, combining two languages (chosen from French, German, Spanish) with merseas marketing in an international context. School of Languages EAST-WEST TRADE STUBIES

One of Partitine, opening continues a language (Russian to rino). Or other East Europe and with the 5-West trade studies Find A role of both courses from: The Proof D. School of Management Studies, PCL, 17 (17) From Road, London NWI 51.5 17 (17) 6 (16) 5311, ext. 250

APPOINTMENTS

Managing Director ELECTRONICS

for a company which employs about 120 people making specialised equipment and components for a range of major

- BACKED by the parent group, the task is to improve profitability through operating efficiency and increased sales, in a largely autonomous role.
- THE requirement is for an electronics engineer with a record indicating sales ability and the capacity for profit responsible general management now.
- Preferred age: 35-45. Salary is unlikely to be less than

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6D)
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

NATIONAL FILM FINANCE CORPORATION Managing Director

• To succeed Sir John Terry, who retires at the end of the year. The Corporation assists film production in the UK through the provision of loans.

• THE role involves directing a small staff in London to ensure effective advice and fruitful financing in this field.

• THE requirement is for financial or legal skills, and an individual with some knowledge of the film industry is strongly preferred.

• THE salary for this appointment is £12,140.

Write in complete confidence to A. Longland as adviser to the Corporation.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

£3,642 to £4,579 per annum.

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

HARROW COLLEGE OF HIGHER EDUCATION NORTHWICK PARK.
WATFORD ROAD, HARROW,
MIDDLESEY, HAI STP
FACULTY OF
SOCIAL SCIENCES
SCHOOL OF BUSINESS Applications are invited from recent honours

AND SOCIAL STUDIES

AND SOCIAL STUDIES
Lecturer 11/Senior Lacturer in
Banking

Required from 1 September 1975 to
John a team of staff concerned with
the administration and traching of
Banking courses. The person
appointed will be expected to assist
in developing the Financial Studies
Diploma and to contribute to the
leathing of Law and Practice of
Eanking and Elements of Banking
from Ability to teach Investment
would be a further advantage.
Applicable will be graduage. would be a further advantage.

Applicable will be graduates and/or professionally qualified with banking and prefers because it full\$3.50 - London Allowance \$402.

Some Lecturer \$355.708 (but).

Application forms are available from the Principal's Office, tel.: 01\$84 4011, and are returnable within 14 days of the appearance of this advertisement.

COMPANY NOTICES

SOLVAY & CIE S.A. The General Meeting of 12th June, 1978 appeared Meeting of 12th June, 1978 appeared 977 of a net dividend of SF 200 per A & share and of SF 300 per A & share and of SF 200 per A Share and of SF 200 per C share, the latter being 40 per cent paid up.

per C share, the latter being 40 per cent paid up.
The Final Dividend of BF 130 net in respect of the A Shares will be payable by BF draft, by transfer to at by the payable by BF draft, by transfer to at by the payable by BF draft, by transfer to at by the payable by BF draft, by transfer to at by the payable by BF draft, by transfer to at the payable by BF draft by by BF dra

Following the intrease in capital agreed upon at the Entraordinary General Meeting held on May 12th 1978, it has been decided to readjust the exercise price of the warrants, so that it may insity reflect the intrease in the number of Petrofina Shares.

As announced in the Agenda of the Assanounced meeting, the readjustment was made by applying the formula forescen in the prospectus relating to the 1973 Mahna B.V. bonds with Petrofina warrants attached.

This formula results in a reduction of the warrants exercise price which from now on will be:

—un to June 20th 1978- BF 8.411
—frem July 1st 1978 up to June 20th 1983- BF 8 947.

CONCERTS T. JOHN'S, Smith Sq. 20-30 June. 250th ANNIV. FESTIVAL. Seats available for: 21st Circles rosed the Sq. devised Cleversion) with D. Johnston, M. Gorney St. Donald Swann. 26th Philip Jones Brass: Counterpoint; & some other cars. Brochure & tuckets 01-222 (06)

THE ISLE OF MAN

CIVIL SERVICE

graduates in economics for the post of Economist on the staff of the economic section of the Treasury.

The post is permanent and pensionable on a non-

contributory basis (save for deductions of 1% towards family benefits) and has a salary scale of

The successful applicant will be concerned with the collection, collation and evaluation of information about the various forms of economic activity in the Island and the maintenance of an Index of Retail

Applications stating full name, address, rinte of birth. educational qualifications and experience should be submitted, together with the names and addresses of two referees, to:

THE SECRETARY, CIVIL SERVICE COMMISSION
GOVERNMENT OFFICES, DOUGLAS
by the 14th July, 1878

CLUBS

MICHELLE'S Cabaret Club, superb food, 6. Ormond Yard, 5.W.1, 930 2842/3. Dancing partners. Datcing partners.

EVE. 189. Repent Street, 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69 Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight and 1 a m.
Mon.-Fri. Closed Saturdays 01-437 6455.

ART GALLERIES

LUMLEY CAZALET, 24 Davict St. W.1. 01-499 5058. MATISSE—Drawings Prints and Illustrated Books. Until 28 July. GILBERT PARR GALLERY, 255 King's Road, Chelsea, S.W.S. NORAH GLOVER -REENT PAINTINGS, Until June 246 Open Tucs-Sat. 9-30-5.30. BROTHERTON GALLERY — WATER-COLOUR SKETCHES BY CHARLES ROWBOTHAM 11858-1921; Until 30th June. Mon-Fri. 9.30-5.30. Weds. 7. 5ats. - 12.30. 77 Walton Street S.W.3. S89 6848. the increase in the number of Petrodna
shares.

As announced in the Agenda of the above-mentioned meeting, the readiustiment was made by applying the formula forescen in the prospectus relating to the large Manna B.V. bonds with Petrodna warrants attached.

This formula results in a reduction of the warrants exercise price which from now on will be:

—up to June 20th 1978. BF 8.411
—"rem July 1st 1978 up to June 20th 1983. BF 8 947.

NOTICE IS HEREBY GIVEN that the transfer books of the 6"., Unsecured Loan 1 stock will be closed from the 15th 1978.

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By Order of the Board will be closed from the 15th 1978.

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By Order of the 15th 1978.

By

Sats. 10-1. Until 19th Jane, Adm. 19978, for the preparation also payable on 31st July.

By Order of the Board W. L Spaiding Secretary Mediastry—Paintings. Gousenes Until 10-1. p.m. Sats. 10-1. Until 19th June 1978 10-5. p.m. Sats. 10-6. p.m. S

EDUCATIONAL

INTERPRETERS SCHOOL Courses leading to professional qualification for nslators and interpreters other foreign language (preparatory courses available) Semosters start in March and October
Dolmetscherschule Zürich,
Scheuchzerstrasse 68
CH - \$006 Zurich

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public

For further details please ring

01-248 8000, Extn. 459

Keeping the air out

worse distribution.

about one-ture of all diesel slightly larger than a convent which and plant breakdown fitted between the lift pump and by are retrained into the system didustrial and husiness consumers and thus move into a hoom situation the high pressure injector pump. This can happen and air will be the unit has a float, automatic valve and a warning device to revening arrow valve, automatic shuteff full is low in a weblete travelling and warning device to revening at 10 metals.

The body is made of plants from the travellers are good to strength and connectors are protected to Glover Plastics and the work was of magnets and follower arms and thus move into a hoom situation to the PET time of which is a printed in the system will be automatic shuteff to distribute the produced of the protection of the pr

through its centre. The outer life of the component, one, which can move, is connected to a moving shuftle stain-resistance, even from such inside the inner tube. Liquid drinks as time juice cordial, contained in the bottle will flow Ciba-Gelgy, Duxford, Campanett basis.

The materials chosen also have taneous copies of the waveform but instead builds up the shape and amplitude revolution by contained in the bottle will flow Ciba-Gelgy, Duxford, Campanett bridge CB2 4QA. 0223 832121.

hygienc.

On leaving the moulding tool, similarity to those that have the body of the dispenser is the bowls have a maximum wall similarity to those that have made of Tenatine, a clear thickness between 2.5 and 2.51 already occurred—a key point switch-on the optimum contraling injection-moulded polyester by mm—24 hours later this drops countied acetyl tubes passing remains at this level for the follous counter. The outer life of the component through lis centre. The outer life of the component which can move, is con. The materials chosen also have taneous copies of the waveform.

On leaving the moulding tool, similarity to those that have similarity to those that have within the seconds or so from. If this is 50, an extremely life to the loudspeaker, revolutions counter.

Within ten seconds or so from the optimum contral important field will be opened on the optimum contral important field will be opened up for the silencing of all Holdings. Glasgow, will be able of sees are taking on supplies warning of fire through the later to make instantiant to the same high standards they. A standard bulk beer delivery in two beer to be stored in a minimum of space and there is no handling tool.

Within ten seconds or so from the optimum contral important field will be opened up for the silencing of all Holdings. Glasgow, will be able of sees are taking on supplies warning of fire through the unless the engine new reciprocating engines ranging to enjoy draught beer maintained during trips.

The rather long adaptation motor car

US\$ 50,000,000

Caisse Nationale de Credit Agricole

Floating Rate Notes due 1984

In accordance with Condition 11 of the Notes notice is hereby given that for the six-month period June 15th 1978 to December 15th 1978 the Notes will carry an interest rate nf 9.00%

Relevant interest payments will be as follows:

Notes of \$1,000 \$45.75 per coupon

THE FIRST NATIONAL BANK OF CHICAGO

AGENT BANK

If you're feeling expansive, we can fit you in.

Just now, we've units of between 1,000 and 50,000 sq. ft, comprised at new industrial or existing warehouse space. And these are on offer at yery attractive rates. They're immediately available. But they're not the only reason why you should consider

Bristol for your industrial expansion.
We've the work forces you need. Both skilled and semi-

And the services. Plus Britain's most streamlined business

For more details of Bristol's Services to industry, please write to Mike West. The Council House, College Green, Bristol BS1 5TR. Or ring him on Bristol (0272) 291620.

Address _

COMPANY ANNOUNCEMENT

999

ELANDSRAND GOLD MINING

COMPANY LIMITED (Incorporated in the Republic of South Africa)

UFFER OF SHARES

Holders of nil-paid renounceable letters of allocation issued in pursuance of the offer for subscription by this con pany of 25,161,413 shares are reminded that the offer will close at 16h30 on Friday, 23rd June. 1978.

The subscription moneys for these shares must be paid on or before that date, in accordance with instructions contained in

this company's circular and the renounceable letter of alloca-tion, otherwise the offer will be deemed to have been declined and the right to take up the shares will lapse.

Johannesburg

16th June 1978

electrical wire&cable?

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 ABERDEEN (0224) 32355/2

MANCHESTER 051-872-4915 TRANSFER CALL CHARGES GLADLY ACCEPTED 24Hr. EMERGENCY NUMBER 01 637 3567 Ext. 409

Outlook for personal computers

Of the fuel

NOW THAT the calculator wave bas subsided, that electronic machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or machines will ultimately be installed in these 20m homes or granted.

AUTOMATIC elimination of chosen for their engineering breakdowns in diesel fuel properties, since the Hydraheed experiment consumer public has used that side of a diesel is is mounted at the side of a diesel is is mounted at the side of a diesel in the side of a diesel is is mounted at the side of a diesel in the side of a diesel is is mounted at the side of a diesel in the side of a diesel is is mounted at the side of a diesel in the side of a diesel fuel properties, since the Hydraheed experiments with a string the edge and then are granted.

NOW THAT the calculator wave base subsided, that electronic machines will ultimately be installed in these 20m homes or granted.

The PET machine from Combined at the side of a diesel through the fine treated using frame straighted dissorbed acetylene is treated of an in plate from Combined and the side of a diesel to date how personal in a last year's Hanover Fair, has been sold to the time of a lattice in the side of a diesel to hobbyists. Takers include departments, ended the effect that the personal computer will be the next properties and home or in the local store or office.

The latter places personal in a categories, on the categories of the properties of a polication are stringly the middle strain the side of diesel to hobbyists. Takers include departments, ended the next properties of the personal computer will be the next properties of the properties of the personal consumer of the personal consumer of the personal consumer of the personal consumer of the personal con

can be programmed.

be programmed.

Be that as it may a survey West Centre Hotel in London.

The U.S. market and a survey This will be the control of the Centre Hotel in London. language in which such machines sation is later this month holdof the U.S. market carried out by This will run concurrently on Creative Industries inc. says June 22 and 23 with a conference that the potential market in the U.S. is 20m households out of Business and it is clear that, on the total of 77m The survey that the potential market in the U.S. is 20m households out of Business and it is clear that, on this side of the Atlantic. the does not make it clear whether rapid spread of this form of machines will ultimately be in computing is being taken for

MANUFACTURED entirely in bowl, or from the spirit bowl into the glass, depending on a considerably lower cost than other comparable units is a new type of eye-level spirit measure/brown bigh quality silicone at all the spirit was proposed by the spirity was

133日7月1—1977

In 1977. IMETAL's activities were affected by

the irregularity of the world economic situa-

tion, characterised by a slowing down in

industrial production and the persistence of

In spite of serious difficulties experienced in

the nickel and zinc market, both of which were unprofitable, and a decrease in earnings

from iron ore and manganese ore, consolid-

ated net income amounted to 82 million

francs. This derives mainly from manufactur-

ing activities and lead and uranium opera-

tions, thus confirming the advantages of the

diversification policy pursued by the Company. Net income (loss) recorded by the

principal subsidiary and affiliated companies

The following table shows comparative financial data for IMETAL for the past three

years (in millions of French francs, except

to IMETAL shareholders) 82.0 170.8 19.4

IMETAL's Annual Report

in English can be obtained

on request from:

DIRECTION DES

RELATIONS EXTERIEURES

Tour Maine Montparnassc

33, avenue du Maine

75751 PARIS

CEDEX 15

owned (millions)

1977 1976 1975

30.2 27.8 26.2

14.8

6,569 6,567 3,983

7,312 6,822 5,977

2,520 2,483 2,291

5.020 4,800 4,272

10.32 21.51 2.44

41.6 38.2

36.2 23.2

5.25 4.95

59.5

50.0

24.9

45.5

5.70

F 11.6

F(65.8)

F 23.1

\$ 16.3

£ 10.0

a general inflationary trend.

in 1977 was as follows:

Lead Industries Group

Penarroya

Mokta

Le Nickel-SLN

share amounts):

Non-consolidated

Dividends (gross)

Retained earnings

IMETAL shareholders'

(IMETAL and minority

shareholders' equity and

Net income (applicable

Capital employed

long-term debt)

Per share

Income from subsidiaries

per share

Net income

and affiliates

Consolidated

Total assets

Sales

equity

Copperweld

Ance to diesel fuel.

All other parts except the float parts adjustability of the backrest to develop by the part of parts except the float parts adjustability of the backrest of some parts from Giroftes, height and the wide of the particle some parts from Giroftes, height and working possible; as high tast departs adjustability of the backrest to develop by the parts of the spirity and parts of the particle work at Essex Universe parts of the particle to the apricle to the part of the particle to the part of the pa

ing techniques may always b cheaper to use at the higher frequencies. Thus, a complete silencer would be a combination of electronic and acoustic. A commercial, robust and reli-

able production model has yet to be designed, although neither the loudspeakers or micro-phones need be of special quality. This is because the generated contrasound automatically takes account of the acoustic characteristics of both they are in the "loop.

working towards the cancellation of sound in heating and ventila tion ducts. In this case the sound is random; however, it can be intercepted further along the duct with a phase-changed, inverted replica so that the noise is cancelled at the duct end. This work has been partially funded by Science Research Council.

The "cyclic" work however, is in need of funds. According to Alan Fry, technical director of Sound Attenuators, £im is needed to exploit the present knowledge to the product stage Apparently a number of likely backers approached before the demonstration stage was reached all expressed the same view

: Both Chaptin and Fry are con-vinced that if it is not done in the UK within six months, an-nouncements will be heard from other parts of the world. GEOFFREY CHARLISH

Predictions

JUST published by the Financial

Times is an International Man-agement Report entitled "Elec-tronics: The Market to 1982." The 125-page report, in A4 format, provides projections arrived at after weighting data issued by a wide range of govern-ment, trade and institutional sources. Author Peter Evison has, in this context, experienced the difficulties of most fore-casters in this area—there is often no alignment of product

Assuming that there are no major perturbations of the market, the report makes growth predictions in terms of 1976 dollars for the year 1982 in six main sectors: computers/data processing, doubled to \$60bn, consumer electronics up 90 per cent to \$38bn, components up 84 per cent to \$33bn, U.S. Government spending, increased by only 38 per cent to \$22bn, and the industrial/commercial and communication segments doubled to about \$20bn.

The total is nearly \$200hn, of which half will be in the U.S. 30 per cent in Europe and 20 per cent in Japan. Discussed in some detail are

the technical and economic trends now affecting, and likely to affect the market. The numerical data are pre

sented in over 120 tables, and the report costs £50. More from Business Publishing Division. Minster House, Arthur Street, London EC4 9BH (01-623

By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Serv as source material for its over

• SHIPBUILDING

iween the stiffeners, ripples

occur which can be as much as

Using the flame straightening technique. Sunderland Ship-

technique. Sunderland Ship-builders has reduced these

ripples to 5 millimetres variance with an average of two heat cycles. Three or four cycles may

be necessary for the worst areas.
Panels are first checked using

25 mm deep.

not attempt to make instantian or rather long adaptation motor car.

The rather long adaptation but instead builds up the shape and amplitude revolution on a trial and error basis.

The only transducers used are a magnetic revolutions counter to get the repetitive speed of the waveform. a loudspeaker which has been deliberately ing technique is not yet to get the repetitive speed of line waveform. a loudspeaker which has been deliberately ing techniques may always between the same adaptation motor car.

The same high standards they a standard bulk beer delivery the facility (via security switch) would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises vehicle is taken alongside the for a member of staff to direct would find it licensed premises.

Brewery engineers. Porter the tanks are filled via delivery interctions transmitted from a treatment of the electronics but the time for technique is that it enables low frequencies to be dealt with very engineers. Porter the tanks are filled via delivery the facility (via security switch) and it is not would find it licensed premises vehicle is taken alongside the for a member of staff to direct which would find it licensed premises.

Brewery engineers. Porter the tanks are filled via delivery the facility (via security switch) and it is not would find it licensed premises.

Brewery engineers. Porter the tanks are filled via delivery the facility (via security switch) and it is not would find it licensed premises.

Brewery engineers. Porter the tanks are filled via delivery the facility (via security switch) and it is not woul

audity delivered

on time

First Union General Investment Trust Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTH PERIOD ENDING 30 JUNE 1978

The Board of Directors of First Union General Investment Trust Limited has picasure in announcing the unaudied estimated consolidated for the period of six months and no 30 June 1978

for the period of six months ending 30 June, 1975.			
	Six months	Six months	Six months
	Ending	Ended	Ended
` <u>.</u>	36 June	30 Јиле	31 December
A Company of the Comp	1978	1977	1977
	(Estimated)	(Actual)	(Actual)
Net profit after taxation	B2 535 000	R2 324 000	R2 071 000
Less: Dividends on preference shares	55 000	65 000	65 000
Net profit attributable to ordinary shareholders	·		
(Note 1 and 2)	H2 470 000	R2 259 000	R2 006 000
friete T min %	114 717 000	K2 200 000	מאח פואח זיצע
Number of ordinary shares in issue	62 100 000	62 100 000	62 100 000
Earnings per ordinary share	3.98 cents	3.64 cents	3.23 cents
	0100 01200	0.02 001/03	0.50 (6110)
Normal ordinary dividends (Note 3)			
- Interim declared June 1978	3.00 cents		
- Final declared December 1977		_	3.00 cents
— Final declared June 1977	_	3.75 cents	
- Special dividend declared October 1977	_		5.00 cents
Net asset value per ordinary share (Note 4)	98 cents	81 cents	92 cents
The country of			(

The income of the Trust does not accrue evenly over each half-year period of the financial year but is dependent on the timing and dividend policies of the Trust's underlying investments. Surpluses or deficits on realisation of investments are transferred to a non-distributable reserve

in terms of the articles of association of the Company and are not included in the results above. The dividend of 3.75 cents declared in June 1977 represented the final dividend in respect of the financial year ended 30 June 1977 making a total dividend for that year of 5.25 cents. Thereafter the financial year-end of the Company was altered to 31 December and thus the dividend of 3.00 cents declared in June 1978 represents the interim dividend for the financial year ending 31 December 1978. As previously stated the directors anticipate a total dividend of not less than 6.00 cents for the current financial year.

The net asset value of 98 cents per share was calculated at the close of business on 13 June 1978 after deducting the ordinary and preference dividends berein declared. NOTE 5

On 18 May 1978 the shareholders passed a special resolution increasing the authorised ordinary share capital from R15 525 000 to R18 750 000 divided into 75 000 000 shares of 25 cents each. The unissued ordinary share capital of the Company was placed under the control of the Directors in terms of Section 221 (3) of the Companies Act, 1973.

15th June 1978

On behalf of the Board D. Gordon (Chairman) J. R. McAlpine (Director)

DECLARATION OF INTERIM ORDINARY AND PREFERENCE DIVIDENDS IN RESPECT OF THE YEAR ENDING 31 DECEMBER 1978

Notice is hereby given that the undermentioned interim dividends have been declared in respect of the year ending 31 December 1978 payable to ordinary and preference shareholders registered in the books of the Company at the close of business on 30 June 1978. The ordinary and preference share registers of the Company will be closed from Saturday 1 July 1978 to Saturday 8 July 1978, both days inclusive. Dividend Cents

per share 3.00 3.25 6) per cent cumulative redeemable preference shares The dividends have been declared in the currency of the Republic of South Africa and cheques

The dividends have been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about 31 July 1978.

In accordance with South African income tax statutes, non-resident shareholders' tax at the rate of 15 per cent will be deducted from dividends where applicable. Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in the United Kingdom currency equivalent on 24 July 1978 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned have given written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg transfer secretaries on or before 3 July 1978. Johannesburg

15th June 1978 Johannesburg Transfer Secretaries: Security Registrars (Proprietary) Limited. Sixteenth Floor,

Corner Simmonds and Kerk Streets, Johannesburg 2001.

Nedfin Place.

By order of the Board M. E. Paulsen (Secretary) United Kingdom Transfer Secretaries:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent,

LOTT

Nicholas Colchester reports on management changes and group reorganisation at Scottish and Newcastle Breweries

MR PETER BALFOUR has installed a professional pilot at the controls of Scottish and Newcastle Breweries after flying the company, Britain's fifth largest brewer, more or less single handed for the past eight years. He has hired a man of known talent to reverse a slow slide in the fortunes of the group's beer business. He has devised a new management structure that reflects the group's size and diversity. Now

The most symbolic change at businesses within the group, favourite.
There will be a retail business These running hotels and pubs. There from a mixture of luck and will be a wines and spirits busi- judgment. The company sold ness-Waverley Vintners. Each three-quarters of its beer to will be a profit centre in its the free trade (i.e., to outlets own right.

Performance

is Mr. Robert King, 49, pre- the management's decision to viously chairman of the Diversi- use Cadbury-Schweppes as a fied Products Company of Metal distributor to retail outlets. Box. Mr. King brings with him a certain aura of managerial dedication to the rather club-like atmosphere at S and N's Edinburgh headquarters.

which will include the finance director, Mr. Peter Molony, and the personnel director, Mr. But in the early seventies before, the number of decisions Allan Blacklaws, will be in day the market turned sour for needed now began to overwhelm to-day control of the group. S and N. The great swing to him. It was impossible for one They will leave Mr. Peter lager—now 25 per cent of the man to be on top of the day-to— The non-executive directors management was "!

Balfour, who remains chairman, market and still growing fast— day problems of beer production. S and N's board played an the market place."

Today with the S and N should develop.

A shake-up to put the sparkle back into Tartan bitter

SCOTTISH and NEWCASTLE

BREWERIES

Group Board

CHAIRMAN

Peter Balfour

CHIEF EXECUTIVE

Robert King

Executive and Central Staff

BEER COMPANY (75% of 1977 profit)

Bernard Kilkenny Managing Director

BEER PRODUCTION

COMPANY

he must sit back and see what Peter Balfour now calls wist-That was the time of what fully "the small boy spirit" Scottish and Newcastle is that S and N was relatively small a new beer company—as yet among the major British unnamed—has been formed brewers. It was making the right within the group to concentrate beer for the time. It had a on the making, distributing and fortunate bias towards the growwholesale selling of beer. Pre. ing free trade side of beer viously S and N was itself a sales: It was pushing its probeer company which attempted ducts into untried territory in to diversity rather belatedly the South, and it made those and with mixed success. Now its products efficiently. The profit other interests are to be ranked and sales figures that resulted alongside beer as independent made S and N's shares a market

These advantages resulted not tied to a particular brewer, partly because Sir William Younger, the chairman until 1970, did not believe in expan-The second major change is sion by acquisition. The comthat a Group Executive has now pany's expansion into the South been created between the was helped by the public's operating companies and the enthusiasm for Tartan Bitter, Board. The new chief executive and was made cost-effective by

remember that when things found itself lagging behind. He and his executive staff, allowed for management to feel the and his executive staff, allowed for management to feel the and his executive staff, allowed for management to feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the feel the angle of the staff, allowed for the staff, all the allowed for quick, decision to feel like an overgrown family Everything ended up on arrange a re-organisation of the

SOUTH ENGLAND SCOTLAND NORTH ENGLAND SALES COMPANY SALES COMPANY SALES COMPANY Looking back on those times diversification into wines and top management time. It also ments about beer production today, the S and N directors spirits and into hotels, S and N became clear that the central- and delivery. ised style of management had

WAVERLEY VINTNERS

6% of 1977 profit

(wines and spirits)

firm. Where Peter Balfour had Balfour's desk.

been able to take quick decisions

Problems

and his Board, free to think in started to find that Sand N was tion, of an expansion into the abnormally active role in getting broader terms about the way only involved in this product hotel business, of the much this situation changed: Lord hindsight, and N should develop.

It is part-ownership of needed aggressive push into the Airlie, the chairman of Newcastle's top and middle mansions.

The need for the manage. Harp. The free trade became wines and spirits business, and Schroders, and in particular Mr. agement are scathing about the
shake-up became much more competitive. The of other schemes for diversifica- Lewis Robertson, the chairman lack of feedback from the improvement on the beer side represents "a less charismatic." The need for the manage. Half. We note that the state white and spirits dusiness, and schroders, and in particular Mr. against the scaling about the small into the small ment shake-up became much more competitive. The of other schemes for diversincal Lewis Robertson, the chairman lack of feedback from the improvement on the beer side represents "a less chairmants firms category.

The cross links has already been done. The new and a more systematic satisfactory period in S and N's N's long supply lines to the Two of the latter—a joint Agency, pointed out that S and between marketing and product beer company is already approach." S and N is now fistory. The last three years North of England and Scotland interest in Del Monte Kitchens, N Board meetings tended to be thon were so tenuous as to be equipped to be an independent pinning its hopes on making have shown static profits and tended to outweigh the benefits a frozen foods company, and the nothing more than an extension non-existent." Says Mr. Van operation. It has its own finance use of its collective talent.

The firms category.

Sources of Finance for Small firms category.

Sources of Finance for Sma declining market share. They of large-scale and centralised St. Cyprien golf/leisure centre of the preceding meeting director and marketing directors. It has rather than on inspired thinking undating and inquiry services, have been in contrast to the production which had been one in France—turned out to be executive committee. Far from of beer production. It was not three separate sales/marketing from on high. "My job is not London Chumber of Commerce

RETAIL COMPANY

19% of 1977 profit

HOTELS

PUBLIC

HOUSES

At the end of 1975 Reid and company's divisions, a move that stemmed from the impending retirement of some senior managers. The firm reported that Scottish and Newcastle's The non-executive directors management was "too far from

> Today, with the wisdom of Scottish

of the consultants and by last in the future. summer, when he found his new chief executive at Metal Box. the committee had laid down the rough blueprint of the reorganisation that is now taking Dr. Kilkenny was leaving his by the extent to which he most cases, some comments job as chairman of the beer has been prepared to hand offering a guide to maximum heer business.

There is plenty of scope for Council. Dr. Kilkenny's talents at S and The top management has put N. He has to reverse the con- on weight in the course of this tinuing slide of the company's reorganisation, and the salary market share. He has to draw bill has been increased by an the right conclusions from the estimated I m. This is partly a sort of lonely hearts club for first results of S and N's ex- because the added manpower small companies who have pansion into the lager market was needed and partly because trouble finding the right finanin the South of England with the shake-up has been carried cial partner — includes an out in a humane manner. The inquiry service, regular upof the gamble here lies in the Board is now generously dating bulletins, details of new name. Lagers with British manned and will probably need services and any changes to the names are well established in to be slimmed down as time information contained in the It was in the attempt to put robbed local management of the Timpson, a firm of management Scotland, but in the South it that lagers must be goes by. called after psuedo-Continental It is clear that Mr. King being run by the chamber's brewing dynasties to be success- must inevitably become involved economic department.

and of Dr. Kilkenny's early deci-significance of his arrival. He produced annually. The chamber

nave open in contrast to the production which had seen in France and to be extended commence of this company's advantages. loss making mistakes and St. developing an overview of a until 1970 that S and N began subsidiaries operating in Scot- to succeed by myself, but to and Industry. 69 Cannon Street, formance at the turn of the Where other brewing companies Cyprien in particular took up diversifying group the board to do systematic market land. Northern England and make people underneath me succeed.

Becade.

**Company's advantages loss making mistakes and St. developing an overview of a until 1970 that S and N began subsidiaries operating in Scot- to succeed by myself, but to and Industry. 69 Cannon Street, began to reap the benefits of a disproportionate amount of was drawn into detailed argu- research, and the men running Southern England. Already ceed, Mr. King explains.

**London Chumber of Commerce and N began to reap the benefits of a disproportionate amount of was drawn into detailed argu- research, and the men running Southern England. Already ceed, Mr. King explains.

these marketing subsidiaries are charging a realistic transfer price to pubs and hotels in S and N's retail division. The feedback from the marketing companies to the marketing director of the neer company

ustomers. and unblocking of the lines of Industry (LCCI).

The chairman set up a com- communication seems likely to To bridge upmittee to act upon the findings make the group more effective sees as an information gap it

Future

place. Nine months later, in have a transitional feel about and includes sources of leasing March 1978, Peter Balfour was them. Mr. Balfour remains and venture and development able to jump at the chance of chairman but says cryptically capital. recruiting Dr. Bernard Kilkenny that he is "looking to the as managing director of the future" at the age of 37, addresses and phone numbers of newly formed beer company. His colleagues are surprised the institutions there are, in division of Allied Breweries over the reins to Mr. Robert loans and the type of security after a board-room split over King: he has recently devoted required. the re-organisation of Allied's an increasing amount of time to his work for the Scottish

feeling that S and N needs a management that is the function run seminars where small comtype of brewery will be another successor is partly to miss the

Lonely hearts club for small companies

SMALL FIRMS bemoan the lack has already been greatly im- of finance available to them. Financial institutions complain Indeed the overall impression there are insufficient takers for created by S and N's reorganisa- their funds. This apparently tion, and the first reaction of contradictory state of affairs executives to it, is that many cannot be totally explained by the company's pubs and hotels more people in the company small firms being over-stretched had no clear idea who in the now know for what, and to and financial institutions being group should be told about the whom. they are answerable, over-cautious, says the London their This clarifying of the structure Chamber of Commerce and

To bridge what the chamber has launched a new financial information service for small firms. The controllece is a 56 page book which lists the institutions providing all types of At the top end the changes finance from short to long term

As well as giving the

Updating **bulletins**

Then there is the question of is supposed to be the Board's production. There is a growing role and in the day-to-day brewery in the South to serve of the executive. But to ask panies seeking finance can meet brewery in the South to serve of the executive. But to ask some of the potential lenders, its market there. The site and whether he is Peter Balfour's And the book is planned to be

Jason Crisp

A WARNING that companies should not expect too much from profit-sharing schemes unless they form part of a wider employee participation programme has been issued by the Confederation of British In-

Government's tax relief provilet is contained in a new "For companies, financial sions for helping employee booklet, published by the Conparticipation schemes offer an now passing through Parliament profit-sharing schemes. sum- of purpose, at least at company in the Finance Bill, the warning marises the Finance Bill providers, which is essential for reflects the traditional em-sions, and makes suggestions prosperity," says the Confedera-schemes limit the employer sployers view that profit sharing about how managements should thon. "Financial participation of the total equity and warning not a primary method of in-weigh up the benefits of schemes should never be seen

CBI warning on

Coming at a time when the creasing employee involvement schemes.

Coming at a time when the creasing employee involvement schemes.

share, ownership schemes are federation, which outlines some avenue for achieving that sense

are not cleared easily. people; and the high level of affairs as any other share-

expectation among employees in terms of both involvement and reward.

"While the CBI does not regard a financial participation but says the booklet, " a scheme scheme as fundamental to solving these problems, the concept companies.'

COMPANY

CARS

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The CBI is not dealing here with cash bandouts which are basically ordinary bonus or incentive schemes. This, it says is because "true financial participation schemes are motivated by a wish on the part of a company to offer employees the opportunity of a more permanent stake in the business than the regular pay packet gives them." The booklet says that most

as an alternative to other forms that companies introducing of involvement and particips, schemes would have to belance tion but as a useful contribution the interests of the majority to an employee participation shareholders and the employees. programme. As such they "This is sometimes much certainly merit consideration harder than it appears because, because securing commitment as the employees stake grows, presents major burdles which so do their levels of expectation that they will share in the Difficulties include the size decisions that affect them. When of some organisations; the an employee is a shareholder nature of a great deal of work he can argue that he has at making it difficult to motivate much right to influence company

Traditionally trade unions oppose company-based schemes with is too attractive may well become a subject for collective may well be relevant to some bargaining and that too has his dangers.'

holder."

There is also the problem about what companies should do in bad years. Some schemes have foundered at such times.

"Statistics show that few British companies are at present adequately profitable, especially when inflation is taken into account. In these circumstances, companies will need to think very carefully before preempting a specific proportion of profit in an employee profit. sharing scheme. They will need to weigh this against the other uses that could be made of the

Financial Participation in Companies. An introductory: booklet. Confederation of British Industry, 21, Tothill Confederation Street, SW1. Price £1.

John El'iott

BUSINESS BOOKS

Business in the International Environment, by Yair Aharoni with Clifford Baden, Macmillan Press. Price: £10.00. At present a priority for management is the understanding of the economic, social and political environments in which the firm operates. This is a casebook providing the core for a course on the business environment. Managing the Manufacture of

Complex Products, by C. C. New. Business Books. Price: £12.00. This is about the managerial problems of the co-ordination of the multiple activities which make up the manufacturing manager's task.



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have in answering this question needs of most populations. helps to illustrate society's According to Dr. Vittorio dilemma about drugs. It is constantly titillated by talk of division of prophylactic, diagonatic and therapeutic subscience. At the same time it is constantly made aware of how much distracts in disease is a distract to the selection of prophylactic diagonatic and therapeutic subscience. At the same time it is constantly made aware of how how distracts in disease is a distract of the selection much less prevent.

In the more highly developed medical care." countries more than 30,000

Miracle drugs: the euphoria becomes harder to swallow

BY DAVID FISHLOCK, SCIENCE EDITOR

begin to dictate whether one includes antacids, sedatives, anti- up a list of 200 "essential Dr. Fatturosso believe that if

much distressful disease is the most necessary drugs to suffered despite modern drugs, meet the real health needs of how much illness is caused by the whole population instead of medicines, and how many focusing on the demands of a diseases drugs still cannot cure, privileged minority who may have access to sophisticated

patients in hospital. Typically chosen their 200 drugs while a GP will have a list of 50-100 at the same time realising to serve the needs of most of that the list will need his patients.

Rheumatism, perhaps the they can do is to prepare to their excesses and indiscretions, most widespread serious disease take fullest advantage of any as well as for "Acts of God." The in Britain, is still unexplained discoveries that may occur—as his patients.

Constant review, to take active to provide cures to provide cures

There is no simple answer. pharmaceutical products are he says, to the question: How available to the doctor. But many drugs are essential? according to the World Health Answers depend on the place, Organisation, a range of 500- the prevailing pattern of 800 of these should be enough disease, how highly developed to provide first-class medical is the art of its medical treat- health care. care to 80-85 per cent. of ment, etc. WHO's experts have patients in hospital. Typically chosen their 200 drugs while

covered. It has been trying to to it, and also excluding plant health and win control of the anywhere in the world. The the world's population is in- resources it has spent on cancer

you might carry a prophylacue). for nations whose budgets for safe they had proved in a lt sees a need for decisive action diseases as diptheria and searlet

active compounds the novel concept of "essential

which - and probably most several hundred preparations, to a more equitable distribution vention of disease, if need be by anti-histamine. The difficulty most people will will cover the basic health of drugs world-wide. It would a change in our lifestyle. For benefit, he says, both those who the affluent the point is perhaps

> **■** Governments can't command breakthroughs in science. The best they can do is to be prepared to take fullest advantage of any discoveries that may occur.

a relatively short list of drugs boots. might be the way to better

need and those who make the best made by lung diseases smallpox, is sweeping three man, when asked by the British drugs, by effectively opening up arising from cigarette smoking, continents, and has increased Government whether it too new and wider markets. But he for which there is virtually no sharply in Britain. The 1.162 should declare war on cancer, recognises that WHO has some cure other than surgery in some cases notified in 1976 was was criticised in some influenway to go in persuading cases of lung cancer. For the almost double the previous peak tial quarters for pointing out governments, doctors, drug component the point was made by U.K. figure—562 cases in 1953. this elementary fact, and for panies, and—above all, perhaps the scientist who said: "It's not WHO says that the effort re- stating that in the case of

been led to expect medical national funds available. The WHO recognises that count of innovation; but ex- rated the world's fourth biggest spectacular successes have been _its treatment is at best the decided to land a man on the and caries to cancer. although drugs are generally a cluding, for instance, alterna maker of pharmaceuticals. The with some of the most dreaded alleviation of symptoms. Tuber moon, highly enst-effective method of tives which might replace a company believes it is naive of infectious diseases. Smallpox culosis is both preventable and The combating those diseases for chosen drug when an infectious anyone to expect new drugs has been virtually eradicated— curable with nearly 100 per-had the U.S. Government directed which drugs have been dis agent had built up a resistance alone to bring about better no case reported for six months cent, success. Yet about half elsewhere a fraction of the

in several areas, the first of fever are no longer needed. One disease of to-day's stressful. drugs": acrove compounds the novel concept of essential which, when formulated into drugs" is accepted it would lead important—is the primary pre- habits, the peptic ulcer, using an cent. of cancers are environ-

> big killers, plenty of problems their food, water, air, workremain. Cardio-vascular disease place, etc. Some of these are of the heart and blood clearly recognised yet still system—can be treated to-day widely ignored. with some excellent palliatives, such as the "beta-blocker drugs. But a drug that cures fact that crash programmes to national institutes concerned Some pick themselves or better prevents is nowhere color that crash programmes to national institutes concerned some pick themselves. or, better, prevents is nowhere solve or eradicate a problem with major areas of disease—example, most good dru target of a WHO campaign of already answered the funds have joined the diseases of cure disease, but do not preve eradication similar to that for mental questions. Lord Zuckerthe patients themselves that drugs these people need, it's quired was too great to be borne cancer the missing factor was two considerations: the scientific resistant to the most poter and the commercial possibility resistant to the most poter and the commercial possibility and

fected, and half-a-million die from TB each year and not

The euphoria which a decade ago pervaded the search for a for cancer has largely tial declaration of war on cancer, by Mr. Richard Nixon in 1970, has achieved little more than to establish that it is a more complex problem than it appeared to be in the 1960s; a family of perhaps 100 or so diseases, each of which would require a specific treatment, which in each case seems likely to come close to being as dangerous as the disease itself. What is more, perhaps 60-90 per mentally caused, that is by some But even though science has carcinogen people come intopicked off some of yesterday's contact with regularly through

for long enough by the coun- ideas and not cash. Govern-But rich and poor alike have tries infested and the inter- ments cannot command "breakthroughs" in science. The best Approaching the same prob- science to provide cures for Rheumatism, perhaps the they can do is to prepare to

We've done it—the first acupuncture pill!

Financial Times Friday June 16 1978

research in the 1970s-over industry which spends about \$800m. last year, one-third of \$2bn. a year worldwide The U.S. "war on cancer" \$800m. last year, one-third of \$2000, has demonstrated another barsh all the money spent by 11 U.S. research-Malaria, once the will work only if someone has both malaria and TB would to day only alleviate or at be

for a disease? The pharma any to promote the idea centical industry - or, more "miracle cures," will near precisely, part of that industry eradicate a disease because the -attempts to do so by taking micro-organisms that cause it decisions founded basically on appear have an infinite ca two considerations: the scientific acity to adapt and breed strain ties. Dr. Otto Nowotny, an antibiotic For that reason above executive of Hoffmann-La all companies with the researce Roche, has been examining the capability to undertake the investment of leading drug development of vaccines th companies in their efforts to discover cures or prophylactics Britain, and Merck Sharp, an for a host of diseases from colds Dohme in the U.S., for examp

Kesearch

apparently spend well below 10 are all serious prospects to-day per cent- of turnover on research and development; a figure which almost every disease, is anothe: is high compared, say, with the obvious target. According to mechanical engineering or food Dr. John Vane, the Wellcome industries, but which hardly sus- Foundation's research director. tains the claim that research is 100,000 tons of aspirin are one of their biggest sources of expenditure. But this is not Britons buy over 8bn. painthe whole story. Most companies dilute their ethical drug sales with other products cosmetics, special foods, pro-prietary medicines, fringe disease if ever cardio-vascular pastes to treatments for dan-These require a much meller research investment.

Nowotny, the research budgets of the leading U.S. companies expressed as a percentage of pharmaceutical sales is about German and Swiss companies places in drugs sales) around 15 enkephalins. The search is on per cent. The biggest spenders he says, reinvest 15 to 25 as powerful as morphine but free from the side-effect of account the invested fixed and account she invested fixed asset Or could it be that the answer

it Antibiotics, the class Can anyone command cures drug which has done more th: -are very confident about th future of prophylaxis. Vaccine against pneumonia, caries, even some of the ran The 50 biggest companies "incurable" tropical disease

> Pain, a concomitant o made a year. Which? says that killing tablets a year, for allments. that range from hang-

researchers in 1975 10 per cent.; of the leading that the brain can make its own painkillers; which, they called

In laboratories and their equip- to pain will be found in ment, there figures must be acupuncture, the ancient increased by 50 per cent. bring. Chinese therapy of sticking ing the real annual research pins into the patient? Some investment of the most inpova- researchers now believe that tive drng companies into the this is simply a way of stimubracket 22.5-37.5 per cent of lating the release of "God's morphine"—and the perfect But how does the drug way of administering a drug.

APPOINTMENTS

Senior changes at **Jardine Matheson**

JARDINE MATHESON AND CO., and Speed Services earlier this Hong Kong, has made a number year. Mr. Stevens was previously of senior management changes to take effect later this year. Mr.

J. J. G. Brown, who has been managing director since 1975, will retire from the Far East and, while remaining on the Board of Jardine Matheson and Co., will take up a new appointment as executive director of Matheson and Co. in London. Two deputy managing directors will be appointed at Jardine Matheson and Co. They are Mr. D. B. McLeod, who will be responsible for all Jardine's operations in Hong Kong, and Mr. J. A. Heywood, who will be in charge of all overseas operations. Mr. McLeod has been a director since 1973, responsible for service activities. Mr. Heywood joined the Board in 1972 and since 1976 has handled group investments in North and South-East Asia, the Middle East and Southern Africa. take effect later this year. Mr.

Mr. R. G. Kersey has been appointed technical director of Hydraulic Drilling Equipment. Mr. J. E. Reyes is now manager, sales and field operations department.

Mr. Peter Hallgarten has been elected chairman of the WINE AND SPIRIT ASSOCIATION for 1978-79. Mr. Vincent Larvan has become deputy chairman, and Mr. Dennis G. D. Webb, assistant

Mr. Richard Eassie has become managing director of KRAUSHAR ANDREWS AND EASSIE and Mrs. Janet Gilkes and Mr. Michael Goldman have been appointed directors. Mr. Peter Kranshar remains phalman

The Board of INLAND REVENUE has appointed Mr. J. A. Christopher to be a deputy chief valuer from August 1 and Mr. P. G. Heard will be an assistant chief valuer. Mr. C. H. Tinsley retires as deputy chief valuer on that date.

Dr. Michael Branson has been appointed managing director of APL*PLUS, the UK subsidiary of Scientific Time Sharing Corporation, of the U.S.

Mr. Mike Gandy has been appointed to the Board of IRATHANE INTERNATIONAL, a Joint venture operating in the UK between Selection Trust and Irathane Inc., U.S. He continues as general manager.

Mr. E. W. G. Broughton and Mr. J. B. Dexter are to become directors of W. AND E. TURNER from July 1. Mr. Broughton is at present company accountant and Mr. Dexter, property manager.

Mr. T. P. H. Aitken has become deputy chairman of GILL AND DUFFUS GROUP. Mr. R. G. McFall has relinquished his position as vice-chairman but remains on the Board.

ACME Signs and Displays states that Mr. E. D. Baker, Mr. I. T. Dempster. Mr. F. St. G. Fisher and Mr. R. F. Kitson have been appointed directors of AF SIGN SERVICES, a new national sign maintenance company.

Mr. David Stevens has been Mr. Ivor Casson, founder appointed distribution director of partner of CASSON BECKMAN SACCONE AND SPEED RUTLEY AND CO., which was SERVICES at Park Royal, to fill established in 1938, has retired the vacancy created by the as a partner, but remains a appointment of Mr. Bernard Ryan consultant. The name of the as managing director of Saccone firm is now CASSON BECKMAN.

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Norwich and you'll find they speakyour: language too.





FINANCIAL TIMES SURVEY

Friday June 16 1978

THE CHANNEL ISLANDS

Continued growth in the financial sector has enabled the economies of both Guernsey and Jersey to move forward despite a high rate of inflation, the flat state of some long-established industries and worries over finding employment for school leavers.

Friction 1nthe family

By Anthony Moreton Regional Affairs Editor

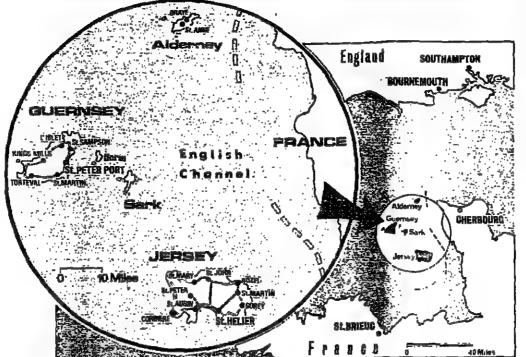
esplanades in St. Peter Port, the size of a county with populapicturesque little capital of tions no bigger than High Guernsey, the painters and Wycombe or Doncaster but they decorators are out in force. A flercely maintain their indefew miles away, in St. Helier, pendence. the flags and bunting have gone ap in Jersey's capital. The only from the UK but from tause of the wash and brush each other. Although it is np, as well as much of the excitement, is the imminent sometimes assumed that because whereas Guerns excitement, is the imminent they are loosely called the their presence. arrival of the Queen who comes Channel Islands they must be to visit her overseas dependencies in 10 days' time.

;on

ing the Channel Islands will, of course, be out in force, waving their Union Jacks, their hats or just their arms. But the islanders will be just as enthusiastic even though the Queen comes not as head of the United Kingdom but as successor to the Duke of Normandy,

For the islands are Crown dependencies. They came to Britain with William the Conqueror and when the link with Normandy was cut they opted to stay, but they stayed as Crown dependencies rather then as part of what several centuries later became the United Kingdom. So they have their own laws, based on Norman law, their own customs and their independence from Whiteball. ALONG THE quey and physically, no larger than the

This independence is not The reception she and the differing from those on Guern- are Silver Jubilee year. The British for instance, bans the establish-



whereas Guernsey has cultivated banks

one unit, they are basically two. out in force to greet the Queen with laws and customs on Jersey and Prince Philip their leaders now less than Duke of Edinburgh receive will sey (there is a further compli-enamoured with the Queen's The MPs have not yet pre- by what happens in the 1984, Jersey has a limit of 500 be both royal and loyal, as royal cation that the Bailiwick of representatives, or to be pre-sented their report to the UK, since that is its major a year to a total of 80.000. and the Labour Party which that while they may

spectively to the previous any case because of their December. This was a nasty Constitutional position. blow to the islands which. This overlooks the factor of under the leadership of Jersey, confidence. As the islanders had developed strongly as offshore financial centres (they

in the flow of wealthy immi- of action can destroy or muti-grants to the islands, though late it. It would pay them to this has picked up again. Jersey court London a little more grants a year, the definition of so far. wealthy being that they must contribute at least £10,000 a sector in both islands (which year in tax income to the are part of the scheduled terriconomy. Given the 20 per cent tories) over the past 15 to 20 rate of tax (and no capital levies years has allowed the economies of any sort) this means that the to grow; but it has also masked,

Uncertainty

the spin-off from this was some depression in the price of houses and a general air of uncertainty. The following year Horticulture, the number had risen to 14 and staple of the economies, has last year it was 21. Jersey ex. taken more of a buffeting. plains the 1977 figure being well Since 1974 there has been a over the 15 limit in a pragmatic real decrease of 18 per cent in way: it has averaged the last Guernsey's export earnings. three years. This year Jersey Jersey, too, has suffered and expects to grant the full 15, both would have fared worse which will disappoint as many had not the pound fallen, again who want to leave the making their products relaincidence of UK taxation for tively more attractive visa-vis the attraction of 20 per cent.

The extension of CTT to the islands' UK immigrants is botly resented. Mr. Peter Dorey, the fall has bottomed out but president of Guernsey's having to find alternative Advisory and Finance Com- employment for those no mittee, for instance, says it is longer needed in agriculture has nifiee, for instance, says it is 'sheer vindictiveness. We set put pressure on the economy. 'sheer vindictiveness. We set Unemployment levels, despite "sheer vindictiveness. We set Unemployment levels, despite our tax laws because they suit the seasonal nature of the us, not because we necessarily work, are low: Guernsey now want to attract people from the has about 200 out of work: UK. We set our tax levels to Jersey virtually does not admit balance our own economy."

the Isle of Man, which is in the work, other than parish relief, same category) have been dis- which might be described as a criminated against. It is now throw-back to 19th-century Engsimpler for a UK national to land (In effect, it exports what emigrate anywhere else in the it has to the U.K. That way its world than it is to the Channel conscience as well as its budget Islands. An emigrant to Spain, is clear). for instance, can take £40,000 with him and bring the rest of difficult to place school leavers. his capital out in four years; The bulge in the birth rate in someone going to a Common the early 1960s is now being Market country can take £80,000 the early 1960s is now being reflected on the labour market immediately. No such concession the early 1960s is now being reflected on the labour market immediately. sion is available for the Channel not enough apprenticeships are

February of two Labour MPs, cause it has a more buoyant representing the national light industrial sector. The size executive of the Party, which of the average industrial unit had taken a jaundiced view at in Jersey is small whereas Tek-the outflow of capital from the tronix in Guernsey has 670 on the visit spread widely and a better spread of firms, which

cerned. It is impossible to say While the islanders will turn yet whether the visit caused any diminution of the inward flow of money but for a while Economic there was considerable concern, tends

and loyal as anything she had Guernsey takes in Alderney, cise the Queen's Government Labour Party and there are in her own kingdom during Herm. Sark and Jethou), Jersey Both the Queen's Government those on the islands who believe holidaymakers aircady throng ment of insurance companies sustains it have in the past criticised for some of their three years taken actions that social policies they will not be bave disturbed the fine tuning attacked for their tax policies. of the islands' economies and Indeed, there is an air almost this has been greatly resented. of complacency about the visit, In the 1975 Finance Act the Many believe that the MPs have Chancellor extended Capital seen the desirability of allowing KEI-WOI 11901 ing to the islands and he further tinue; others believe that Whiteenacted the legislation retro- hall can do nothing about it in

> confidence. As the islanders point out frequently, much of the money which has flowed in strongly dislike the phrase "tax has come because of their aven").
>
> political stability. But stability
> The move caused a hiccough is a fragile plant and even hints has a quote of 15 wealthy immi- assiduously than they have done

> newcomer must have a gross inor lessened the impact of,
> come of at least £50,000 a year. changes in other directions.
> Tourism, for instance, has been hit by costs rising faster than net carnings in the UK. In Guernsey between 1974 and 1977 In 1975 the flow of wealthy Guernsey between 1974 and 1977 newcomers dropped to nine and the growth in real terms was newcomers dropped to nine and that the control and last weaks. just 1 per cent and last year's Jersey season was described as

> > competitors such as Holland. Spain and Cyprus.

to unemployment. It offers no Certainly, the islands (and central aid for those out of

> Both islands, however, find it and there is some criticism that being offered.

On top of this simmering Guernsey is better situated concern was the visit in in this respect than Jersey be-UK to the Islands. Ripples from the payroll. Guernsey also has

supplier, but there is a time lag of around six months. The rate of inflation went up in the islands after that in the UK and similarly lags behind in falling, Whereas the rate of increase in the UK is now of the order of per cent the March figures (rates are computed quarterly in the islands) were 11.7 per cent in Jersey (over March 1977) and 12.2 per cent. in Guernsey. By June, Jersey hopes to be just within single figures. Shades of Mr. Denis

There are some fears, though, that when the UK rate turns up again in the autumn rates in the islands will follow suit almost immediately. This is because the pattern of wage bargaining is tending to change. Previously, UK wage settlements tended to be accepted for island workers, many of which are in the same unionstransport workers, health services, bank employees. Then, in some cases, a local supplement was negotiated. Now, however. there is a trend towards island negotiations which could be rather more inflationary.

On top of this, inflation ever, centres on the debate on autivity naturally should be. Guernsey has set itdominated a year during the 10 years to

CONTINUED ON NEXT PAGE

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The financial sector

THE DEVELOPMENT of interper employee. Yet, as the States national banking and financial advisory and finance committee business, which is being actively pointed out, the demands made encouraged in Jersey and Guern- on the island's resources were sey, has particular attractions modest, with only two additional for the islands. The banking housing licences being granted operations are highly profitable, to banks apart from the clear-offering the islands a valuable ing banks in 1977. source of tax as well as of These figures underline the employment. By concentrating vital importance of the financial on the growing offshore business, mainly in wholesale bankislands' economy. The extensive

to Jersey tax of £20m in 1976-—rising to some £25m in 1977, which is now increasingly inter-The finance centre activities national in character, account for about a quarter of the total tax income. In Guernthe total tax income. In Guernsey the 43 institutions regis of deposits, historically mainly tered under the local Protection of the islands and particularly of Depositors Ordinance produced combined pre-tax profits of some film, compared with f9.2m in the previous year, representing a profit of £11,000

ing, the financial institutions do international finance business not make heavy demands on the has taken off in the last few resources of the islands and years, developing out of the particularly on the limited islands' historical position as housing available for low tax centres within the sterling area. In the past two It has been estimated that main types of activity were in Jersey the clearing banks and the banks registered under the handling of trust business lead low registered. In the past two main types of activity were drawn to the islands. One was the handling of trust business the banks registered under the local law produced profits liable and remittances on hehalf of local law produced profits liable both UK residents and more potential tax liability of particularly of expatriates; this around £2,500 for each employee
—rising to some £25m in 1977.
The finance centre arising to some £25m in the finance centre arising to some £25m in the finance centre arising to some £25m in the finance centre arising the finance centre are the finance ce

> in sterling, from the residents from the wealthy immigrants. This business is still important, with the finance companies of the banks providing a substantial source of funds, Some of the deposits raised are used in the local market, in the form of mortgage lending—the islands have no building societies— but the bulk is available for the use of the bank parent company. A typical example is proby National Westminster Bank Finance (CI), one of the big groups, which last year had gages but had deposited a total of files, with its parent company or with other group sub- Apart from the limited number major international corpora-

> as death duties, capital transfer internationally. For these purated with the minimising of tax and capital gains tax. The poses they have attractions international tax liabilities but authorities in the islands are besides the tax position; their others more associated with the very concerned, though, that political stability, their location political uncertainty in the they should not be regarded as and their communications all areas in which these communications are they argue—and their feelings move to the islands. are shared by the bankers—
> would be an insecure base on in the banks' trust business,
> which to build their expansion They have built up in the islands. The finance cent

Policy

the policy of the authorities on both the main islands is very much aimed at avoiding the accusation of merely offering methods of tax avoidance or evasion and at encouraging the development only of the most reputable banking institutions.

The point was made clearly in his last budget report by Mr. Powell, the Jersey economic adviser. "Over the past year," he said, "continuing emphasis has been placed the need to present a respectable image to the outside As a result of the continuing developments, the island had strengthened its position as an offshore finance entre. "It has shown more and more clearly that it is not simply a product of a special relationship with the UK to be but a centre of standing and integrity capable of attracting business from all parts of the

every reason to suppose that it international loans through the will continue to strengthen its islands provides them with the

position in 1978, but it may opportunity to keep down the possibly prove more difficult to average tax rate on their overall maintain the growth rate of portfolio. recent years.

Banks in St. Helier, Jersey.

merely another tax haven. This, provide for foreign business to are resident."

an extensive expertise in inter- of Guernsey have one featurenational trust activities of a kind the captive insurance marketwhich it would be hard to find which does not at present exist on the mainland. They will in Jersey (where insurance The description preferred is handle business, for example, companies cannot be established that the islands operate as off- for wealthy foreigners or lished). This business has been shore financial centres, with the expatriates perhaps in politic one of the main aspects of the special characteristics of being ally unstable areas who want to growth of the island as an

> They are able to provide a channel for investment into the UK through discretionary trusts and through gilt-edged funds which have particular benefits for the investor. Similarly, the islands provide the base for an extensive range of unit trust operations of an international nature. The important develop- formed during the year to ment in recent years is that underwrite the risks of their much of the new business is of: international origin and in foreign currency rather than sterling. It is a highly specialised service which the bankers say can be provided to customers anywhere in the world.

A second recent developrelationship with the UK to be the islands. This business, arche- London they are unlikely to weakened by changes in the typically offshore banking, is develop as full international fiscal legislation of the latter, providing an important draw for money centres—though there is international banks which are carried out. the Guernsey includes banks like the Bank of term development which will advisory and finance committee America, Citibank, Hongkong incidentally produce growing remarked: "Guernsey is now and Shanghai and recently the benefits for the invisible earnwell established as an offshore Algemene Bank Nederland and ings and the balance of financial centre and there is the Bank of Bilbao. Booking payments of the UK as a whole.

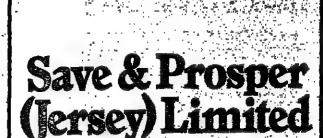
The tax rates are also the This growth has been founded main reason for the growing on a marked change in the numbers of companies being set of wealthy immigrants, their tions, are used for a wide In recent years, however, a activities are of little direct variety of purposes, with the new kind of international relevance to the UK resident; common theme of enabling their business has provided the main recent tax legislation has meant owners to take advantage of a growth impetus for the finance that it is now virtually impos- flexible vehicle for reducing tax centre activities of the islands. slible for him to take real advan- liabilities. Mr. Powell com-tage of their low tax rates. But mented: "The use of Jersey by their tax situation—not just the the islands have been able to foreign residents and foreign low income tax but also the use their advantages to attract companies continues for a absence of other imposts such a widening range of business variety of reasons, some associthey should not be regarded as and their communications all areas in which those concerned

The finance centre activities within the sterling area. And find a safe haven for their funds, offshore finance centre, with a growing number of companies primarily to insure some or all of their own risks. The Guernsey economic report stated that the island had establish itself as an insurance centre with many new captive insurance companies

> The financial activities of the islands are therefore expected to provide an essential and expanding part of their economies and have reached the point where their international growth should be self-sustaining. ment, particularly in Jersey, has The islands recognise that been the growth of the booking because of their proximity to the growing number of major some interbank business being finding advantages in setting up centres they maintain that they in the islands. The community have the foundations of a long-

parent organisations.

Michael Blanden



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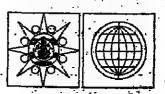
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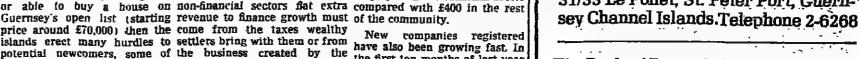
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the first ten months of last year (the last date at which figures were available) 1,499 had been registered in Jersey compared with 1,537 in the previous year and 1,256 in 1975. Over in Guernsey, 899 were registered

need for legislation to enhance (though not always so) only 100 responsible for employing ingly concerned about both the licences for house purchase are probably 1,000 in banking in need to propose in the source of the suthorities to be increased as the authorities to be increased in the source of the suthorities to be increased in the source of the suthorities to be increased. arising.

Friction

CONTINUED FROM PREVIOUS PAGE

involve a degree of bureaucracy the level of taxation. which would be roundly con-demned if practised elsewhere. Success

On Jersey, for instance, you have to live and work on the ment takes first pick for those Guernsey.

Unless you happen to be rich Yet the islands need more is a potential tax liability of enough to qualify as one of immigrants or new companies well over £2,500 for every Jersey's 15 wealthy immigrants if they are to expand. With the employee in the financial sector which seem difficult to justify corporate sector. This is because to outsiders and all of which they are precluded from raising

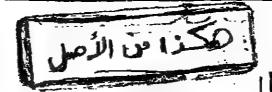
The way in which the islands island for ten years without a have developed the financial "consent" before accommodation sector has been the great can be leased and a further ten success story of the last two years before it can be bought decades or more and has On Guernsey's closed list of allowed them to attain their financial probity. Two bank properties, which are cheaper enviable level of prosperity. In properties, which are cheaper enviable level of prosperties, and collapses some years ago led than those on the open list 1976 banking and finance was the authorities to be increas-

in Guernsey. In Jersey there This is the key.

employees it wants. Even some Banks alone produced a growth ahead for the financial Guernscy-born people find it profit liable for tax last year of sector if sensible policies are difficult to return because of the some £25m in Jersey and £11m adopted on population growth.



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Reforming company law

WITH A company law in Jersey and Guernsey for some of extending or amending their legal framework for a financial ducing legislation untried else-modified those provisions, will shape 1861, and in Guernsey to the statute book except propried to profitable to do so, he did with a thoroughness that lead to great difficulties and While working on the latest since 1908—both originally in tection of depositors' legis.

go, The islands' present laws, gradual amendment, whatever their deficiencies, have the attraction for clients of In 1971 Jersey appointed as dealing with mortgages of mov-being uncomplicated and not its first commercial relations able property is also likely to Reaction unduly restrictive. To what ex. officer David Morgan, formerly be enacted eventually, since, tent can offshore havens afford head of legal services at Jordan like the trust law, it is seen as

with new brooms? Is the fact, for instance, that draw up a modern commercial work, embodied in draft come especially as several of the that has been increasingly relaws for being too lengthy and one cannot discover the names code suited to the island's new pany and insolvency laws, has points attacked by the island's cognised as necessary with the complicated. Guernsey's first of a Jersey company's directors role as a financial centre, met with general hostility. One professional community (spell-falling-off of trust husiness imminent piece of legislation is foreign bank's legal expert ing out the responsibilities of from the UK—discouraged by a long-awaited insurance law. tuniess one of them happens to Guernsey avoided any involvesign - legibly - the annual ment in its neighbour's return) unjustifiable secrecy, or, apparent reforming zeal and

to start stirring up the dust and Sons in London, whose good for business well-publicised brief was to

So while company law reform both islands are probably going has been under discussion in to follow much the same course

hat led to his appointment of company law.

since 1908 — both originally in tection of depositors' legis since Jersey's professional has won him considerable perhaps endless and costly version he had an opportunity franch—no responsible person lation.

Of conferring with a recognised

The first the islands pretends that the activities adopt radically different of the four draft laws that throughout the world to give have been welcomed and will University of Toronto, who was approaches to the question has been how to contain the stands might be going to kind of clean sweep.

The question has been how to community has shown itself respect internationally, if not at appears in a might be going to community has shown itself respect internationally, if not at appears in a might be authority on comparative law, home, studying recent legislation.

The community has shown itself respect internationally, if not at appears in a might be authority on comparative law, the islands might be going to kind of clean sweep.

The question has been how to community has shown itself respect internationally, if not at appears in a might be going to community has shown itself respect internationally, if not at appears in a might be going to comparative law, the islands might be going to kind of clean sweep.

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The question has been how to community has shown itself respect internationally, if not at appears in a might be going to community has shown itself respect internationally, if not at appears in a might be going to comparative law, the islands might be going to kind of clean sweep.

The community has shown itself respect internationally, if not at appears in a might be going to wind the internationally.

The properties of the question and reform proposals Morgan's specific proposals that Professor H. R. Hahlo of the islands might be going to kind of clean sweep.

The islands pretends that the professor H. R. Hahlo of the islands might be going to kind of clean sweep.

The islands professor H. R. Hahlo of the islands might be going to kind of clean sweep.

The islands professor H. R. Hahlo of the islands might be going to k

posals, he thinks, has been charges. But the main part of Morgan's "negative and unconstructive," work, embodied in draft come especially as several of the that has been increasingly relaws for being too lengthy and foreign bank's legal expert ing out the responsibilities of from the UK-discouraged by believes that if it went through directors, for example) are now CTT-and the need to turn to Jersey would have one of the being advocated by their parent the international market. Overmost modern commercial codes bodies in the UK. "The implica- seas clients are less ready than in the world, but he queried tion seems to be that the local the British to accept that Eng. field, especially as a base for

Morgan himself, now back in the arguments being used. The delay in bringing for and investigatory powers, and

ssignment was to draw up a lish-based company laws. Intro- either dropped or considerably

The question has been how Jersey opting for sweeping only one that has made pro-would see it through the next to Jersey's statute book. These of Quebec and Louisiana—areas possible form and Guernsey for gress so far is a proposed Trusts century.

The islands' present laws, whatever their deficiencies gradual amendment.

The outcome has been a ground to Jersey.

The outcome has been a ground to Jersey.

The outcome has been a ground to Jersey. on setting up insurance companies (which would enable The outcome Jersey to compete with Guernsey for captive business), and than what Morgan now feels

The trust law is something his most modern commercial codes boules in the local the British to accept that Engineering, a perfectly proper fessional men to make a quiet whether a tax haven such as professional community wants lish statutes and case law established of confidentiality that reappraisal of the existing law. Jersey was adopting was the lower standards here," he says, lish the validity of trusts in the other hand, some of Jersey.

ivate practice in St. Helier, against Morgan's proposals cer- ward legislation has been due insurance companies will have hinks that many people in the tainly swayed Guernsey's auth- to professional objections to to be licensed annually in the island have "conveniently for- orities in deciding not to em- some of the original provisions, same way as banks (except gotten" the climate of opinion bark on a complete rewriting notably those proposing regis- those already authorised by the tration of trusts, a system of UK Department of Trade). following two bank collapses. At present Channel Islands approved trustees, and regular. It will no longer be possible and a run of local bankruptcies, courts can draw on UK prece- audits. Morgan hopes that his to operate an insurance com-He points out, too, that his dent in interpreting their Eng- third draft, in which he has pany as a non-resident company,

The outcome has been longer and more explicit law The local reaction to his pro- provision for creating floating was a "too skimpy" first effort -a point to be noted, he thinks, those who have criticised company and insolvency a long-awaited insurance law, designed to provide a proper legal framework for the island's expanding business in this

> captives. The law will give the finance committee wide discretionary

It will no longer be possible one registered locally but with no place of business in the island. "Such companies will either have to come onshore or cease trading," says Guernsey's commercial relations

Bruce Riley.
The island is also planning to bring in legislation to deal with the same problem as Jersey's proposed Mortgages of Movable Property Law — the difficulty in obtaining a valid charge over personalty in the Channel Islands — though Guernsey, unlike Jersey, is not present envisaging any system of registering charges.

Guernsey's working party on company law reform has now virtually completed its job. but it is likely to be several years before all its proposals are implemented.

Areas in which reform is seen as desirable include a number that Morgan has pointed out in Jersey: the need to define the duties of directors. to ensure that directors of insolvent companies cannot so easily escape personal liability; to be able to deal effectively with fraudulent preference. Guernsey, it can be assumed.

will watch the reactions to Jersey's trust law, and Jersey to its neighbour's insurance law. In fact, the islands now seem likely to keep rather more in step on company law reform than looked probable at one time - a situation that would certainly make life easier for their international clients.



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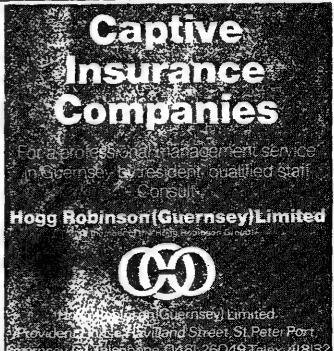
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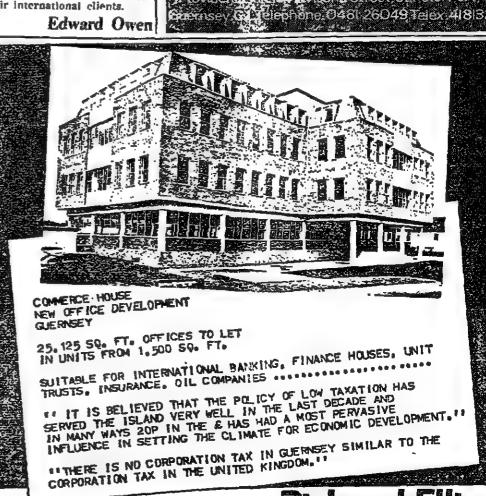
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boost their sales.

effects of the 1976 drought. The cauliflowers, maker. crops-tomatoes. flowers-did not fare so well.

islands' economies.

THE CHANNEL Islands might but only cauliflowers showed a performance was steady followbe forgiven for being compla- fall in sales and this could be ing a slight decline in earnings cent about horticulture. Every put down to the effects of the in 1976. Tomato exports, based year Jersey new potatoes and previous dry summer.

St. Peter Port, Guernsey.

Support for

the farmer

the competition, and every to £13.76m, with potatoes from over 1976.

Year, it seems, they contribute accounting for £8.26m of this.

As in Jersey, there has been increased investment in hortisiands' accounting the But while this is clearly useful enture during the past few There revenue, one almost gets the culture during the past few never seems to be a bad year, impression that the value of the charge Committee for Harrions. and poor crops in the UK durfarm sector lies more in its environment that cannot be

greatly helped last year by the trialisation. the weather in the spring of point to the importance of the in new glass, particularly the UK main crop was poor and ture Committee is at pains to delayed the digging of sector as an employer—some potatoes in the UK. 5,000 people are involved—and gran's are available for new into the large crop, the as an essential factor in present of the capital cost for large value of potato exports by serving the island's pleasantly cent of the capital cost for large Jersey showed a 45 per cent. rural atmosphere, which is one growers and up to 25 per cent increase over 1976. Other of its attractions for the holiday. for small growers.

The intention therefore has Grants to be to produce as far as possible high value, low bulk (A notable example of the needs for milk.

aimed at helping the farmer to 198 column inches to a report improve his holding and of the debate on the subject in achieve higher efficiency. Cheap the States, the island parlia loans are available, as is free ment.) advice, and at present a lot of The islands have a climate cultivation.

there is great scope for develop- Agriculture and horticulture most of it to France. Much the same pattern occurs roughly

sector is a bigger contributor to when necessary. the island economy, with around a 27 per cent share. Last year's

on a crop slightly greater than Guernsey tomatoes arrive in Total export value for the first in the two previous years, the UK shops ahead of most of nine months of 1977 amounted brought in £22m, an increase of the competition, and every

States Committee for Horticuling the droughts of recent years contribution to a broad range ture, is paying on in inguer contribution to a broad range productivity; around 30lbs of economic activity and to an formatoes per plant for instance. market for Jersey allowed to succumb to any Current research is directed not potatoes, for instance, was major urbanisation or indusalso to finding new high value The Agriculture and Horticul. erops such as pot plants. There has also been heavy investment modern 24 inch panes, and

exports, while at the same time importance of horticulture in reducing the need for imports the island was provided recently by producing as much milk and during an argument over other dairy products within the whether the grants scheme has island as possible. In fact been "abused" by the dis-Jersey now supplies all its own closure of the names of those who had taken advantage of it In support of these aims is a One issue of the Guernsey Evengenerous range of incentives ing Press devoted no fewer than

money is being spent on that is benign, rarely causing a research into new techniques crop failure; they have an such as hydroponics - soilless arrangement with the EEC that seems to involve them in no A marketing campaign for the discomfort-more than can be Jersey potato is also under way, said for UK farmers: and the concentrated largely in London threat of serious competition to and the north of England and their products from other counusing various media, including tries has been fairly slow to materialise, aided in part by the And for the future it seems weakness of the pound.

ing the islands fishing industry, are essential to the balanced possibly by setting up fish economy that the islands want farms; around £1.5m worth of 10 preserve, and there is no shellfish was exported last year, doubt about their commitment to preserving the industry in its present form in Guernsey, although the farm through government support

Colin Inman

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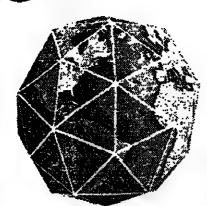
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Steady growth of light industry

lahour resources the amount of labour. ight industry in the Channel

television units made by RCA in Jersey, to polythene waste bags and liquid denture products of the Universal Packaging and Simeo companies of

In the main, light industrial electronics: engineering: horti- new units. cultural equipment; knifwear; oat building: marine engineer- Traditional ing: and miscellaneous manu-

environment before setting up. bad choice, or of allowing one although total annual export

In terms of light industry to be worth over £3m. the last decade both in terms of in the islands are small and unnew enterprises and in the exobtrusive. The largest single
pansion of established operaemployer, for example, Guerntions and every plant in the stands of example, Guerntions and every plant in the stands of making m ions and every plant is enjoying sey's oscilloscope makers Tektronix, set up in 1958, today has tial home market. export light industrial products housed in a factory near the worth an estimated £40m to airport. This number of empanding in Jersey, is another barges.

Established in the product generate capital at all products housed in a factory near the centrated in Guernsey but extinuous of canal holiday cruising too for senior executives. In his 1973 Guide For Industrialists, he writes product are today trialists, he writes of the units employ no more than plote mobile outside broadcast ployees is exceptional; most try turning over several million regularly exported to the UK developing French markets and pounds a year. The range of Scandinavia, France and in some developing French markets and products and services is con-instance to the Middle and Far in many ways life is much less products and services is con-instance to the Middle and Far in many ways life is much less

fewer than 50. Throughout the islands there cleansers, which are among the are probably no more than 3,500 products of the Universit Pack, workers directly employed by light industry. However, this is expected to grow as Jersey. faced with a "bulge" in school effort in each island can be leavers in the coming years, divided into six main categories; opens its doors wider to suitable

The majority of directors and engaged in more traditional

There are four companies in And each has been equally care- Guernsey producing garments fully vetted by government and several more in Jersey, stantial selection bodies which are all The range includes Arun, Breton too conscious of the effects of a and other styles of woollens and

Im visitors provides a substan- Star selling at between £10,000 favours small to medium-dia

products and services is con- instances to the Middle and Far complicated when commissions stantly expanding and it is East. provide the nucleus of a regular Most of the other activities, munity."

in boats and yachting and, in oversubscribed. Several hundred workers are ngaged in more traditional ursuits—knitwear and boat wilding both of which, seneral hundred workers are ngaged in more traditional ursuits—knitwear and boat free shopping that includes the started only five years ago, em special relationship with the uniding both of which, seneral controlled the started only five years ago, em special relationship with the free shopping that includes the plays about 100 staff in a plea. EEC where they are the plays about 100 staff in a plea.

yachtsmen.

insurance, finance, brokerage

and boat company management. The range of craft produced small amount of industrial includes pleasure and commer- development land and special cial vessels of up to 60 feet in local government departments length including steel, wood and deal with inquiries. In Guernfibreglass hulled boats. They sey these are directed to Mr. include a variety of racing Ron Barton, industrial develop-

Guernsey, Jersey's are now said or more, 1 tonners by Master Mr. Colin Powell Marine, commercial craft and adviser. Major markets includes the launches by Guernsey Boat Mr. Barton said. One of it

annual international boat show especially electronics, are reannual international boat show especially electronics, are rehe also points to the assence
held alternately in Jersey and latively new. A typical example of PAYE and the mage of
Guernsey The first was held in a Eurotherm
Guernsey. A statistical returns which have
St. Peter Port earlier this year subsidiary of the UK-based to be negotiated in the UKst. Peter Port earlier this year international group whose reinternational group whose reinternational group whose reinternational statistical returns.

problems of growth—finding tions ago, were substantial local more room and skilled labour—than they are with anything that they are with anything the success of today's line a sense much of this success.

In a sense much of this success of this success. In a sense much of this suc- from an increasing worldwide cass derives from the fact that interest in locally made Jersey most firms have looked very and Guernsey fishermen's style carefully at the Channel I lands' sweaters.

There are four companies in made marine soft runnishings.

Output is expected to world.

The structions are such that move into a new 4,000 so it reach firm this year and. The structions are such that move into a new 4,000 so it. Freach firm this year and. The structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that move into a new 4,000 so it. Freach firm this year and the structions are such that an expected to world.

possibility that as his workforce There has also been a sub-improves its capability the the labour market neither island tential increase in marine company will eventually gradu-financial assistance to potential ervice business including ate to making complete units of newcomers. But money has its own for direct export..."

Each island has set aside a

IN SPITE of limited land and company to swallow up too much values are not available for vachts, some selling at £70,000 ment officer, and in Jersey

tial home market.

and £40,000 and more. One firm companies and suables them to

Boat building, currently can has specialised in the product generate capital. At its a perk
centrated in Guarness but

He also points to the ab Guernsey's boat building and international group whose remained the simple life is a real marine industry has been cent offer of a quarter of its attraction to linustries and assisted by keen local interest shares to the public was heavily management time is not diverging and sacrifing and sacrification and

the labour market neither island newcomers. But money has been spent improving and expanding local colleges of expanding variety of new opportunities slowly opening up.

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<u>ज्ञिमांबर</u>

i Ha



The property market

in Guernsey a

perty sales paid to the owners £1m or more can be paid by protect the public."
of the fiefs on which the realty private or institutional investors. Other agents point to new lies. It raises around £350,000 St. Peter Port's Royal Hotel, for controls being proposed for the This indicates annual pro- Jersey.

perty sales of around £20m, although no one can be sure Freehold how much additional business is done by share transfer where congé does not apply.

monitored only by the privately Lihon, off Guernsey, which are arities of the islands' laws. owned fortnightly publication Crown leaseholds tenanted by These include inheritance legis-Paul's Guide to Jersey Property, Sir Charles Hayward and Lt.Col. lation dating back to Norman which gives subscribers the Patrick Wootton, and Brecqhou, times, and housing controls basic information about all a Sark freehold owned and through which each island recent transactions, including occupied since 1966 by Mr. government regulates immigrathe sums involved.

Mr. Paul Ostroumoff, the Almost all property business

each island involves the buying for a layman's conveyancing and selling of homes by system. islanders at prices starting at Some estate agents in both £10,000 to £12,000 in Guernsey Jersey and Guernsey— and this and from £15,000 in Jersey for in spite of the former's Regulagovernment-built homes, or tion of Undertakings and Deve-

Guernsey. The figure has to be turnover in small- to medium- each island.

an estimate because, while all sized hotels and guest houses at Mr. Fred Langlois, president

Leonard Matchan.

Editor, estimates that, exclud- is conducted through locally ing purchases by share transfer, based estate agents and advoannual sales average about cates and while there is a call for the introduction of controls The bulk of the business in over agents, there is no lobby

ABOUT £50M worth of commer- from £30,000 upwards for those lopment Law—claim to be cial and residential property is in the private sector. Routine worried about their expanding sold every year in Jersey and business also includes a steady numbers—there are about 30 in

transactions are placed on pub- between £50,000 and £250,000. of the Jersey Estate Agents lic record, no one totals up the With the exception of two Association; said: "Anyone can recently completed commercial set up overnight here as an reasonable developments in Guernsey - estate agent and accept deposits guide is provided by the amount Commerce House and Albert from the public. These should of feudal congé collected annu- House - neither island has a go into a separate account, with ally on behalf of the Queen - great deal of office accommoda- the interest payable to the as Duke of Normandy — and tion on offer and rentals range client. However, we do not want some 20 privae seigneurs.

The congé, which is scheduled

The more spectacular deals licensing system and some kind to be abolished, is an ancient involve the occasional sale of a of statutory indemnity arrange-2 per cent levy on land and pro- commercial development where ment, as in France, would help

a year towards the Crown's local instance, recently changed UK and already introduced in presence, which includes the hands it is thought for £1m the Isle of Man which, they Lieutenant governor and the Wealthy settlers pay prices say, will leave Jersey and prison, and an estimated £80,000 ranging from £70,000 upwards in Guernsey behind. So far, howfor the private seigneurs.

Guernsey and from £100,000 in ever, their concern has produced no noticeable political support.

The prospect of advocates heing affected by trends else-Very occasionally an island where towards a simple, cheap might come on the market, too. layman's conveyancing system In Jersey the situation is There are three - Jethou and is remote because of the peculi-

CONTINUED ON NEXT PAGE

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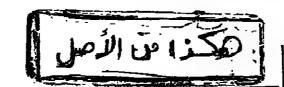
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Tourism set fair

CHANNEL narrowly escaped disaster in islands year after year because, March this year when the in spite of the rising cost of Amoco Cadiz went aground on getting there, they are a relathe coast of Brittany. At one tively cheap place to take a time oil from the tanker was holiday and because, although only about 30 miles from the the main towns have suffered delands beaches, and emergency their share of modernisation, measures to fight the oil, includ- they still exude enough of a ing a fleet of ships armed with foreign atmosphere to make the dispersant equipment, were UK holidaymaker feel he is made ready for action.

aid of favourable winds, the oil iems posed by a foreign moved away, catastrophe was language or strange food.

The state of the s

Jan William

and end all of Channel Islands tion of things to do when the tourism, but they are a signifi- weather turns bad, and a range secluded, suiting the young who larity is not hard to account for twant to search for shellfish in Indeed the suggestion made the rockpools, the sedentary last year that Jersey might soon the rockpools, the sedentary last year that Jersey might soon extending the season to run proposition for the islander. cyesore, but in fact it is hard those in Guernsey come from want to sunbathe—the become too full for comfort in from April to October, efforts

'islands regularly top the UK the summer season promoted. ristands regularly top the UK the summer season prompted to attract conferences, active not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For hours of sunshine list—or the the island government to prepromotion in other countries summer flights help to subsidise centre of a popular tourist one thing these workers have to be housed by their employer. energetic who enjoy swimming pare a Report and Proposition because of the plateau in UK uneconomic winter ones—and resort and surfing.

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ISLANDS But visitors also return to the abroad, while at the same time In the event, and with the presenting none of the prob-

averted and the islands breathed Although the cost of living on a sight of relief. For much was the islands is slightly higher at stake. Had the oil come than in the UK, the visitor astore there would have been that is cheaper than in comthat is cheaper than in tome their bookings and looking for which means that a pint of better conditions elsewhere.

And this in a season that is not going to be the busiest that the islands have seen. Admittedly, sand, sunshine be taken back to the UK. Add and the sea are not the be all to this an above average seleccant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more cant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more cant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more cant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more cant part of their attraction.

ing and recommended that the separate paths in promoting tourist authorities have not per-It is difficult to mitted charter nights, partly for months. It includes a range of the adject of the an extent that will be relindustry's contribution to the understand why they do not fear of causing a concomitant halls that can be adapted for to an extent that will be relindustry's contribution to the understand why they do not fear of causing a concomitant halls that can be adapted for to an extent that will be relected in higher prices; and
lected in higher prices;

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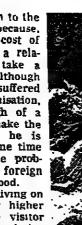
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tobacco and perfume that may

GUERNSEY Tet 0481-38859 eated pool, dennis, putting,

the level is beginning to pick existing hotel and guest house wants to see much

fall off in Guernsey.

And then there is the vexed sports complex situated in the question of air fares, and this sports complex situated in the unity short-term remedy that seems likely to have any is little disagreement between the of St. Helier. Facilities include islands: they are high. It costs around £50 for the return flight solarium, aquarium, aviary, are least this would reduce from London, and about £75 amusements, shops, exhibitions, and the north of England. live entertainment restaurants ment that the islands present. The only short-term remedy that seems likely to have any structure success would be to put up a few signposts here and there around £50 for the return flight solarium, aquarium, aviary, the amount of time that one from the north of England. from London, and about £10 amusements, snops, exhibitions, the finder of that that of from the north of England, live entertainment, restaurants, had to be on the road.

These are big sums to have to cases and a night club. Although And there is a further prob-

La Conpée which joins Sark and Little Sark. 60 per cent of Jersey's visitors ence hall had to be abandoned serious during the next few

Island should maintain the their wares. It is difficult to mitted charter flights, partly for months, it includes a range of force wages up and hours down industry's contribution to the sumably, a consequent saving in undoubtedly upset both resist theatrical performances, etc., as was to join the EEC its workers Any further growth in tourist costs—but this seems to be a dents and the financial com- well as swimming pools, squash might find more attractive costs—but this seems to be a dents and the financial com- well as swimming pools, squash might find more attractive

particular attention to the emphasis on day shopping trips decided to admit charters from that raged about whether it a potential source of disaster.

marketing of the island in __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the __Belgium at _ recently Scandinavia Midlands: and it seems likely millionth visitor has just passed prospects for Channel Islands (Jersey), and it is the growth in that Guernsey will follow suit, through its doors, and the tourism are set fair, and the arrivals from these countries The move has been welcomed queues on a wet day in summer respective tourist organisations that has kept the industry from warmly by the tour operators point firmly to a need fulfilled, seem to have it well within seeing a slight decline. Whereas but non-committally by Jerseyfive years ago UK visitors made men, who prefer to wait and up around 95 per cent of the see what effect the move has.

total, the figure is now only 76 Both islands realised long per cent in Jersey, while there ago that tourism would continue has also been a 7-10 per cent to form an important and more or less welcome to the

And then there is the vexed is a massive entertainment and ment that the islands present.

even at the prices charged Guernsey's centre, called Beau Channel Islands accommodation published last February. The What is surprising to the out- British Airways makes a loss on Sejour, has been designed pusting otherwise too expensive; report concluded that there was sider is the extent to which its Channel Islands services. Sibly with greater attention to are worried that the increasing providing tacilities for the local are worried that the increasing providing tacilities for the local are worried that the separate paths in promoting tourist authorities have not per-

Any further growth in tourist costs—but this seems to be a denis and the inadicial controllers, should be encouraged to political problem. The major munity, courts, etc. The centre has had opportunities in West Germany take place in the early and late markets now being tapped in. But now it seems there is a lts teething troubles, not least or other EEC countries. But now of these factors is seasons, and the report paid courts are with special change of heart, for Jersey has during the political arguments. But none of these factors is courts, etc. The centre has had opportunities in West Germany courts and the cen

Oueues

These queues are likely to be integral part of a balanced tourist authorities, since they economy, but in neither island indicate revenue gained, but has the money been available the other queues that can be has the money been available the other queues that can be for large-scale hotel investment.

The part the Continental initial A principal reason for this is a headache for which no immediate was sparked off a few years tive was sparked off a few years hotel is high rise, and such like was in for a sticky time erronomically, and the number of servivals showed this fear to be justified. But now, it seems courage the modernisation of the level is beginning to pick existing hotel and guest house wants to see much of the islands, car hire is cheap and, island expects that 1978 is But the major investment in addition, more and more visioning to break any records—
part of the reason for this being during recent years—and here extremely favourable it is hard not to detect an exchange rate of the Spanish element of competition, though pesseta, which is attracting a lot of British tourists.

And then there is the vexed is a massive entertainment and intention that the islands nesent.

Property

CONTINUED FROM PREVIOUS PAGE

means of reserving as much of control. the laws have been regularly before they can lease property.
tightened to the detriment of and a further ten years before whom come from the UK.

And the trend is for these essential workers, and the absence controls to become even tougher wealthy settlers.

King & Shaxson Managers (I.O.M.) Ltd.

1 Thomas Street,

Douglas sle of Man.

low-cost residential property as Newcomers to Jersey must possible for bona fide islanders, live on the island for ten years potential immigrants most of they can buy-with the exception of those born on the island,

as the population continues to Also all property transactions Typically, Jersey and are subject to the consent of Guernsey have gone different the housing committee, which ways in tackling the problem, expects to intervene in 100 cases and each island uses its own this year where it is unhappy legal yardstick to identify about the price or other factors. Guernsey does not have this

> Also in Jersey, and again unlike Guernsey, all applications from wealthy settlers are vetted. The process includes being able to prove an annual local income-tax liability of at least £10,000 a year coupled with the purchase of a house costing more than £100,000. Only 15 new applications are granted a year.

someone who lived permanently ing the conversion of large on the island between January residences, or guest houses. 1, 1939, and June 30, 1957, and As might be expected, the on July 31, 1968. These are property situation is different sometimes referred to as the again in the more outlying isles "magic dates." Everyone else of Alderney and Sark which island-born-must, unless living In Alderney, where on average with an islander, occupy lodg- about 40 of the 500 properties ings, obtain a licence, or buy are on the market at any given properties from an open register time, it is unusual for even

dispute has gone as far as the substantial. Commission of Human Rights Because of its feudal strucat Strasbourg-have helped ture, there are only 40 freehold preserve homes for local people. properties in Sark, each with its And in Guernsey it is claimed own hereditary seat in the they have helped to keep prices island's parliament. Chief Pleas.

Housing problems, which 10

Introduced, after the war as islanders and different systems year, ago were acute have also means of reserving as much of control. building programmes, private building, and more recently by the introduction of long-term house loan schemes by several banks

> Today, in spile UK building societies, which are prevented UK law from extending to the 1-lands, an estimated 67 per cent of all residential property in thernsey is owner-necupied. while the figure for Jersey is around 60 per cent.

Nevertheless, at many young couples who fall outside the scope of island government loan schemes, and who are facing rising property prices, still find it difficult to produce deposits of around 20 per cent sought by most private mortgage schemes.

With new building land virtually exhausted in Jersey and in very short supply in Guernsey both islands are having to lank towards the creation of In Guernsey an islander is more flats, mainly by encourag-

-including many expatriate have no housing control laws. of houses, mostly already the most modest to sell for less

than £20,000. There is little doubt that Newcomers need to think in these controls, while perhaps terms of laying out at least controversial-one Guernsey £25,000 to £30,000 for anything

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Take-overs and the employee

BY GEOFFREY OWEN

this right without damaging the be regarded by other foreign plants.
In the investors as a significant change GEC. Government to refer them to Very few bids by foreign com- Schreiber, is to build at Run- concluded the Monopolies Commission. At panies have been referred to the corn. Lucas, too, will be receivthe very least such a reference Commission. Of those that have will delay the proposal: in a been referred, almost all have aid in return for switching its been cleared.

cuse; it was felt that a Com- suppliers.

None of these dangers apply case: It was felt that a Commission inquiry would give time for tempers to cool and for the smallers of the employees to the examined dispassionately. In the event, Associated Engineering dropped the bid after the reference was announced.

Such a develop further concentration of the battles has been the lack of flexibility.

None of these dangers apply evidence that the area has not of the battles has been the lack of flexibility.

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None of these dangers apply evidence that the area has not of the battles has been reference was announced.

with a similar case—the bid by British shareholding.
Tenneco, one of the largest U.S. way the power of the case. renneco, one of the largest U.S. way the power of the controlling conglomerates, for Albright and Wilson. Some trade union reduced and Albright's ability and the Government, with an officials have objected to the bid for example, to play its part in and the Government, with an for example, to respect to the control of the offing, has no wish the industrial strategy is thought election in the offing, has no wish to be somewhat enhanced. This any other grounds a reference seems an extremely tenuous any other grounds a reference argument, especially when set to the Commission seems quite

For one thing, Tenneco already has effective control of the British company through its holding of just below 50 per cent. If the Government was un-

to 100 per cent control.

sterence was announced.

The Government is now faced the extent of retaining a large against the importance of encouraging inward investment

New procedures

The real problem with cases happy about Tenneco's influence like Tenneco-Albright is that the over Albright, a reference to the merger control arrangements are Commission could have been being used for a purpose that made some years azo; it is hard was not intended in the legislato see what public interest tion. If we want to move to a issues are raised by the move position where the consent of o 100 per cent control. employees has to be obtained In the late sixtics and early for merger proposals, as is the seventies Tenneco made a large case in some other countries nerped to steer Albright through Reassuring comployees about the the crisis. For the Government consequences of a merger is not to turn on Tenneco now seems an appropriate job for the Monounceasonable and unfair.

Seeman in take place solve two-year-old race when making the running before HWFA tiring in a six-furlong event at also be unreasonable and unfair.

It came as the going for the goi and risky commitment to a com- then procedures should be pany which was in serious established for that to take place trouble: the American Investors within the companies concerned.



MERSEYSIDE

MERSEYSIDE has had its best which allows them to exercise by opponents of the bid. It would area - are to invest in new

The only case where a foreign proposed new aerospace equip-

Exploding the myth

BY RHYS DAVID

MANY PEOPLE agree in prin- Moreover—and this is an ciple that employees have a important consideration—a referinght to be consulted about ence would imply a partial mergers and take-overs, but it is acceptance by the Government of the concerns involved in strike record the allocations of the labour relations and then adopted at plant labour relations of the labour relations and then adopted at plant labour relations and then adopted at plant labour relations are negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country." To the extent disputes were negotiated within the mythology that has grown the country. with the announcement that the mythology that has grown the country." To the extent difficult to devise machinery the chanvinistic arguments used recent major closures in the GEC, after settling its dispute so many different quarters, that It is a view for which there with the Government over the side Margarilla and people out is also a large measure of supemployees have found a surpris Successive UK governments terms of assistance, will be facts must now be facts must now between mon customs zone.

Not justified

A classic case was the Associated Engineering bid for Serck last year. The employees kicked as the solution of the bid went through. While there were some other factors which might have justified reference, the Government was simpressed by the Serck workers.

A classic case was the Associated Engineering bid for Serck last year. The employees kicked as the stripers of land, Employees kicked as in a however, as there would clearly the single down that service to British Leyland up a tremendous fuss, threatening all kinds of unpleasant action if the bid went through. While there were some other factors which might have justified as the stripers of the closure system and the new owners reference, the Government was simpressed by the Serck workers.

The adventage is no constant industrial and that service to British Leyland which triggered off the closure to constant industrial stripers will be adversely affected if Manchester Liners and Furing £10.5m on a purpose-built longer justified, despite the report tends despite the report tends of the parameter of industry will be considering. Nevertheless, although that is not currently being done, no doubt be considering the constant industrial stripers will be adversely and that shortages of land, Emphasis is placed, as in a however, as there would clearly the skilled labour or inducement industrial and that shortages of land, Emphasis placed as in a however are reality, there remains a fear reality, there remains a fear and the report with a loss of plant. The done of the remains a fear and the report will be adversely and the report tends despited the constant industrial stripers and that shortages of land, Emphasis is placed as in a however, as there would clearly the conference will be adversely and the remains a fear reality, there remains a fear and the report will be confered to constant industrial and that service to British Leyland the closure will be considering. The two new projects will which triggered off the closure and the report will plant the conference of its foreign-ness was the offer the site originally chosen, to ways of helping inner Mersey. comparable with the best comevidence that the area has not, of the battles has been the lack of flexibility.

of Industry pointed out, the root and lack of alternative oppor- the aim, in part, of stopping of many of Merseyside's prob-tunities, to a much greater lems is now its poor image and extent than most other parts of abuses and ensuring that all

The consultants, who were claimed recently that labour bid was rejected largely because ment plant from Birmingham, called in to try and suggest relations in his company were

For, as a recent report com- over-manning, casual labour drawn up between management missioned by the Department policies of declining industries, and unions which would have

machinery would include in

a fact in itself," the report by whom find labour relations con-senior level between the two development machinery. On he desirable for the port This is to put pressure on the especially American, companies, which its subsidiary, GEC PA Management Consultants, suming most of their time. Mr. sides, Both parties would also Merseyside — a suggestion that classified, like at point as a concluded. Leslie Young deputy chairman agree, and extensively publicise. Merseyside — a suggestion that classified like all point as a soil agree, and extensively publicise, would appear to be largely in vice industry—to be par on the and managing director of J. a sound grievance procedure, would appear to the creation same hasts as manufacturing band as a result of the creation same hasts as manufacturing.

Such a development could be a development of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the creation same has a country of the creation same hasts as manufacturing than the country of the creation same hasts as manufacturing than the country of the creation same has a country of the creation of the creation same has a country of the creation of the creation same has a country of the creation o a sound grievance procedure hand as a result of the creation same hasis as manufacturing.

Such a development could of the new Merseyside County industry, though this would feedstuffs and paper group, clearly bring benefits in the Economic Development Office, need Government action. longer term, but as far as the. There are nevertheless a immediate problems of the area number of recommendations

> welcome on Merseyside, not tions transplanted into the area. low productivity, deliberate least because they are seen as "In most cases the root cause over-manning, demarcation, and evidence that the area has not, of the battles has been the lack of flexibility.
>
> There is a need in the part into productivity of a free port on the Mersey, is play a major role in any root in a need in the subject of the support in the standard of the battles has been the lack of flexibility. to ment would be years too late specialised activities and re-still looks as though solutions.

tion to the Mersey Docks and ingly effective way of frustrating have consistently welcomed inmergers which they do not like, ward investment by foreign, cost of a new furniture factory

This is to put pressure on the especially American companies.

> Whether the Covernment would be prepared to make on is giving to the area So it.

Northleach will like today's stiff seven-furlong course

JOHN DUNLOP, whose Derby he won at the first time of market's Babraham Handicap, winner Shirley Heights was asking in a similar event the Royalty four-year-old should tyesterday the subject of further recently.

The property of the subject of further recently. good Irish Sweeps Derby Sure to be ideally suited by superiority over the 1½ lengths support, looks to have the this afternoon's stiff seven runner-up. Georgian Girl, whom answer to today's Waterloo furlongs, Northleach—who had she meets on 4 lbs better terms. Handicup at Sandown in anything but an easy passage in A greater danger could be appliable supports at Sandown in anything but an easy passage in A greater danger could be the

RACING

BY DOMINIC WIGAN

Northleach.

This chestout colt by Northfields, the sire of North Stoke.

Northern Treasure and Oals,

Two other possible winners for the one-time champion are the twice-raced Eyelet and that tough handicapper, Topbird. Eyelet, a chestnut filly by Sharpen Up out of the Sky-master mare, Skyey, will retish showed notable promise in his Fillies' Stakes, while Topbird, among the six runners for the Williams Handicap, will also be in her element should

Judged on her victory in New-

2.00—Eyelet 2.30—Topbird 3.05—Northleach**

3.40—Hatched 4.10-Smarten Up 4,45-Fine Blue

2.15-Nicholas Grey

2.43—General Atty***
3.15—Clwyd
3.45—Whoconnedwho
4.15—Geminiani

4.45-Tardor

Alongside Player is the younger of the two Wadkins brothers, Bobby, thanks in high small part to a hole in one at the Conditions can hardly ever

at the 432 yards ninth.

in the U.S. Open

Hale Irwin is early leader

DENVER, Colorado, June 12. standing amateur golf in this rough and dropped a stroke have HALE IRWIN, the 1974 champion area, just how to judge the flight to return to level par born less than 50 miles from have, of the ball—generally speaking Jack Nicklaus has opened his became the early leader in the if flies? 7 per cent further than first round with two solid pare first round of U.S. Open Cham at sea level.

Tom Watson took 40 strokes to pionship here today when he birdied the sixth and birdie at the fast count a brought in a fine ecore of two when he birdied the sixth and under par 69, playing alongside seventh hoies to go two under another of the most faucied par, a position he maintained for players. South Africa's Gare the rest of the round, Earlier threatened prompt action if player, who dropped a stroke to Player had been the leader at the final hole to be round, the same figure after birdies at were as good as their word. After in level par 71.

In second place to Irwin at the could not sustain his morning lesteros. Ben Crenshaw and moment—and I must stress that brilliance, and faded on the wait to play every shot over the more than half the field, including inward half. In second place to Irwin at the could not sustain his morning moment—and I must stress that brilliance, and faded on the more than half the field, include inward half.

GOLF BY BUN WRIGHT.

Conditions can hardly ever have been more perfect for sold ment and last year's State as they were this morning. The innor title of California.

So degrees, and this immense because he needed only 25 putts of greens that are getting faster and is stager and the lack of humidity at the Cherry Hills Country Club, which is cover a mile above sea level, and is staging this great champion, ship for the third time.

The setting is incomparable, a great parkland golf course huis, and I am Employ to report that he played tidy and skifful picture against the staggering backfrop of the snow-capped Rocky Mountains—the clarity of the light being totally dazgling. If was in these circumstances that the early starters found to be out in 34, one under par, baff of the course, which has a par of 35. The ball travelled so far at this atmosphere that short missed the fairway and green won his only US Open title on this gard on the course, which has a par of 35. The ball travelled so far at this atmosphere that short missed the fairway and green won his only US Open title on this driver to my borror at the course, in the story par four of this from play.

When Oosterhuis brought out he solvest par four on the course, than do course, with an edium iron demanded at the 432 yards ninth holes. When the stager to my borror at the solvest par four on the course, than the division better than 485 yards par four fulth hole, where he fluffed at the 432 yards ninth holes. When Oosterhuis brought out his driver to my borror at the course, the 323 yards ninth hole, where he fluffed at the 432 yards ninth holes. When Oosterhuis brought out his driver to my borror at the solvest par four on the course, the 323 yards third hole, when hour as his proposed to all the to the right on one of the rare of the solve the solve the 432 yards ninth.

Noone knows better than 485 yards fifth hole be course, the 323 yards third hole, when hour and the solve the solve the 485 yards ninth.

Noone knows better than 486 yards four fulth hole be course, while hi

his driver to my horror at the at the abortest par four on the

clampett a slight young man outward half. Watt to play every shot over the old first year student at Brigham who weighs only 10 stone, is professional from New York, was Young University; 18-year-old obviously destined for stardom, penalised two strokes on the 10th amateur Bob Clampett; and the having won this year's All. hole.

North on 70.

against the 45 taken by one of his partners, who shall remain nameless an amateur and Impaglia went to pieces completely, taking 47 shots including the two penalties to get home in 83 to the 87 and 82 of his

American University Tourna partners, ment and last year's State Cronshaw, who has a sad mack for making hig scores at a single hole, thuy did so with

No-one knows better than 486 yards, par four 14th hole he course, the 323 yards third hole, Irwin, who played all his out-duly pulled the ball into deep to be one over par at this stage.

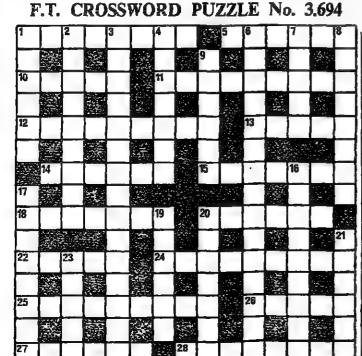
LV Radio

† Indicates programme in black and white.

BBC 1 6.40-7.55 am Open University. 10.45 You and Me. 11.05 For Second Test: The Cornhill Insur-ance Test Series: England v. Pakistan. 1.30 How Do You Do." 1.45 News. 2.05 For Schools, Colleges. 3.00 Cricket, Second Test: England v. Pakistan. 3.53 Regional News for England Regional News for England texcept London), 3.55 Play School, 4.20 Schoby Doo. 4.40 Take Hart 5.00 The Mole and the Egg. 5.05 Tablina 5.35 Roobarb.

Disney. The Black and White 8.15 The Black a Minstrel Show.

by Tom Stoppard. 18.45 Tonight (Londo



ACROSS

1 Appear less than one minute in course (8) 5 Dismounted and clicked

10 Composition for musical group, just one in a book (5)

14 Colloquially very strong (6) 19 Weapon for soldiers on jetty 15 Model soldiers go in vessel

18 Potential spy could be under or over rails (7) or over rails (7)

21 Agree when posted (6)

20 Ash or eim partly on land (6)

23 Soldiers and what they

carnivore in pies (9) 25 Bawd giving professional remedy to ship (9)

27 Read back about two pages? That's neat! (6)

3 Uninformed and missed by the photographer (3, 2, 3, 7) 4 Glutted, i.e. with tasty mix

ture (7) 6 A fraction too much to drink Gold that is left in window (5) 11 Spike must accept wrath from North African (9)

12 A party sailors met round the north providers met round the north provid

the north providing decora- 16 Grow micro-organism in 2 trial experiment initially (9) 13 Legally adequate state cover 17 Legally precluded stop
(5) stormy deep (8)

20 Performer in part is terrified



cond Test: The Cornhill Insurice Test Series: England v.
ikistan. 1.30 How Do You Do?
45 News. 2.05 For Schools,
olleges. 3.00 Cricket, Second
est: England v. Pakistan. 3.53
egional News for England
except London). 2.55 Play School,
20 Sconby Doo. 4.40 Take Hart,
ion The Mole and the Egg. 5.05
Tabliha 5.35 Roobarb,
5.40 News (London South-East
only).

Schools 1.30-1.45 pm O Dan Y Mor
South-East only).

South-East only).

(Norwich): Look North (Leeds.
Manchester, Newcastle): Midlands
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(Norwich): Look North (Leeds.
Manchester, Newcastle): Midland

BBC 2 6.40-7.55 am Open University. 11.00 Play School. England v. Pakistan.

2.00 pm Tennis: The
Player Tournament.

4.30 Cricket, Second England v. Pakistan.

6.35 Open University.
7.00 News on 2 Headlines.
7.05 That's the Way the Money Goes.
7.36 Newsday including West-

minster Report.
8.15 The Money Programme:
Can Britain manage?
9.00 M. H. and 5p (Fivepenny
Piece with Mike Harding).

11.55 Rueby Union: Australia v. Wales.

12.25-12.45 am Music at Night.

BBC 2 Wales only—7.05-7.30 pm plan News Headlines 6.00 Gramlan

Heddiw. 12.35-1.00 am That's the Today 7.10 The Entertainers: Labl State.

18.30 Refections. followed by road report.

18.33 The Friday Film 11.30 pm

LONDON

9.30 am Schools, 12.00 A Handful of Songs, 12.10 pm Daisy, Daisy, Daisy, 12.30 News plus FT index, 12.55 pm This is Your Right. 4.50 Calendar Medium of Songs, 12.10 pm Daisy, Daisy, Daisy, 12.30 News plus FT index, 12.55 pm This is Your Right. 4.50 Embey Moor and Belmont editional Help! 1.00 The Better Sex, 1.30 Carloon Time, 5.10 What's New, 5.15 Coburn.

RADIO 2 1.500m and VHF

S.00 am News Summary. S.20 Ray
More (S) with The Early Show, including 2.15 per Cardiff Midday Prom-part 1.

1.25 Plane for Thought and 6.05 Sports 1.25 per Cardiff Midday Prom-part 1.

1.26 Sports Desk. 2.27 Gent. S.0 Sports Desk. 1.28 Prom-part 2. 215 Cardiff Midday Prom-part 1.

2.28 Sports Desk. 2.28 Gent U.S. Open Creport, 2.27 Racing Belletin, 8.40 Sports Desk and 2.69 Pruse for Thought. M.R. 11.25 Pruse Midday Prom-part 2. 215 Cardiff Midday Prom-part 1.

2.27 Racing Belletin, 8.40 Sports Desk. 2.28 David Midday Prom-part 2. 215 Cardiff Midday Prom-part 1.

2.28 Sports Desk. 2.28 Gent 18.19 New Trombons Minde (S). 4.55 the Years Let Sports Desk. 4.30 Magnoners Walk. 4.55 Sports Desk. 4.50 Magnorers Walk. 4.55 Sports Desk. 4.50

8.58 World Cup Report ing Scotland, 19.48 Breathing Crown Court, 2.99/ Money-Go Crossroads, 6.88 Granads Reports, 7.25 The Wonderful World of Space, 11.15-11.16 News for Round, 2.23 Racing from Sandown Mr. and Mrs. 19.30 Reports Evra. Northern Ireland News 5.55-6.20 Emmerdale Farm.

Scene Around Six 10.43 Lifetimes.

11.18-11.16 News for Northern

12. Racing your sampler from Sampler for Science And Six 10.43 Lifetimes.

3.45 News 1.18-11.16 News for Northern

6.00 Thames at 6.

6.35 Crossroads. 7.00 Winner Takes All.
7.30 The Pink Medicine Show.
8.00 The Making of Star Wars.

9.00 People Like Us. 16.00 News. 10.40 Russell Harty. 11.40 How to Stay Alive.
12.10 am George Hamilton IV.

12.40 Close — a painting Velasquez with music All IBA Regions as Londo except at the following times:-**ANGLIA**

12.55 pm Anglis News. 4.08 Carteen Time. 5.15 Charterbox 6.06 About Anglia, 18.30 Prob., 11.80 Friday Late Pilm: "Attack!" sterring Jack Palance. Eddie Albert and Lee Marvin. 12.55 am Your Music at Night

BORDER

11280 pm Border News. \$18 The Good Word, followed by North East News Headlines. 1250 pm Partridge Family. 480 Lookaround North East News and Lookaround. 450 Friday. 10.30 Border Parlimmentary Report. 11.00 Lane hight Film: Carton Time. 515 Mr and Mrs. 6,00 Northern Lafe. 10.30 Sportstune. 11.05 (*Revenge.* starring James Booth and The Friday Night Film: "Deacula AD Joan Collins. 12.40 am Burder News 1872." starring Christopter Lee and Peter Cushing. 12.40 am Epilogne. **CHANNEL**

9.30 Inside Story
10.20 The Devil's Crown.
11.15 Late News on 2.
11.25 Cricket: England Pakistan (highlichts) and Pakistan (highlichts) and the Story Union: Australia v. **GRAMPIAN**

19.30 Reflections, followed by read report.
19.35 The Friday Film "19.31 gam
Summer," starring Melina Mercouri,
Peter Finch and Romy Schelder.

Great Films of the Contury: Greta Garbo

HTV 12.50 pm Report West Besidines. 12.55 Report Waits Headines 2.86 Women Only 400 Cartountime. 2.15 The Understall Adventures of Captain Nemo. 3.26 Crossreads. 6.80 Report West. 6.15 Report Ow. Wales. 6.30 Emmerdale Farm. 18.35 The Benson, and Hedges Show Jumping Championships. 12.35 "The Cabot Connection." starting Craig Stevens. HTV CommuNates—As HTV General Service except: 12.58-12.55 pm Penawdai Newsdoion V Dydd. 4.154.45 Camau Cantamil 6.04-15 V Dydd.

V. HTY West—As HTV General Service by Creek: 12.59-1.00 pm Report West Headby lines. 6.154.30 Report West.

SCOTTISH

1259 pm News and Road Report. 1.00 Mir., and Mrs. 4.40 Cartoon Time. 5.35 The Bubbles. 5.30 Crossroads. 6.30 Straffand Today. 6.30 Emmerdair Farin 18.30 Ways and Means. 12.00 Late Call. 11.85 Friday Cherma: "Solder of Fortune." starring Clark Gable and " statring Clark Gable and

SUITHERN

22.50 pm ATV Newsdest 3.65 The
Suillvans 8.25 Brenkaway: Coundring and
Skatebords. 6.60 ATV Today. 18.37 The
Priday Night Film: "Produce and the
Pill." starring Deborah Kerr and David
Niven. TYNE TEES

12.50 pm Lancfetime, 4.13 Uniter News Headlines, 5.15 Filmsteines 6.00 Reports 6.25 Police Six. 10.30 Friday Films (ccloud, 12.00 Bedtime. WESTWARD 12.27 pm Gus Honeyhun's Birthd: 12.50 Westward News Headlines.

YORKSHIRE

APOLLO

Edited by Denys Sutton

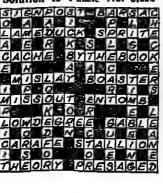
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22 Visual dispenser of spirits (5) 24 Where dishes are made with 26 Pleased with eastern opening in wood (5) 28 Endow people and start tailoring ceremonial garment 1 Refusal to transact business round Northern Ireland (6) 2 Instrument for chap on party



Concert (5). 8.90 News. 8.25 This Week's Wakes. 5.30 PM Reports. 5.40 Enquire (5). 5.80 n.m. As Radio 2. 7.02 Dave Lee Travis. 9.00 Simon Baires. 11.31 Past 19.35 Young Artists' Rectal (5). 7.50 News. 2.31 Philip Jones Bruse Emember (5). 19.00 News. 2.30 Pm Newsbeat. 17.30 The Artists' Emghand V (5). 2.30 Pm Newsbeat. 17.30 The Artists' Emghand V (5). 2.30 Pm News. 2.31 Philip Jones Bruse Emember (5). Midnite Follies Orchestra (5) (bilas Radio 2. Including 5.30 Newsbeat. 7.30 The Artists' Emghand V (5). 2.30 Pm Newsbeat. 19.35 Young Artists' Enghand V (5). 2.30 Pm News. 2.31 Philip Jones Bruse Emember (5). Midnite Follies Orchestra (5) (bilas Radio 2. Including 5.30 Pm Newsbeat. 7.30 The Artists' Emghand V (5). 2.30 Pm Newsbeat. 19.35 Pm Newsbe

Waiting for the Revolution

by NIGEL ANDREWS

Allensaman (AA) Camden Plaza (played Dersu Uzala (U)

Tavianis' work by their later freachery.

The film, and it is welt worth seeing. But be warned; the film is beyond repair. The sumptuous apprentice work. The miraculous clarity and single-mindedness of Ruzzolini) and the stolid is purely parochial; like a film the film, its slowness is a joy. What Albonsonfon offers us is a troianni's performance seem to which colour, adventure and while the film from which colour, adventure and political allegory wash together which the Tavianis try to galinistration per se.

The film, alas, is also divided is that the film ducks out of shaken off your impatience at the film of mucks out of shaken off your impatience at the film of the side of the screen durbing any broader statement tortoise-like tempo, and set your metabolism to beat in time with with wohlly pencil-lines of the film is that the film ducks out of shaken off your impatience at the film of the side of the screen durbing any broader statement tortoise-like tempo, and set your metabolism to beat in time with wohlly pencil-lines of the film is that the film ducks out of shaken off your impatience at the film colour metabolism to beat in time with wohlly pencil-lines of the side of the screen durbing any broader statement tortoise-like tempo, and set your metabolism to beat in time with wohlly pencil-lines of political belief. Its morality metabolism to beat in time with wohld, pencil-lines of the film, its slowness is a joy. It is slowness is a joy.

201 TF

Daniel .

Richmond Theatre

Theatre Ballet

of London

recordings of tried and true pected Memorable. favorrites offer distinctly meagre

20th century music. ...

Modern music at the Proms

The S4th season of Henry Wood Fourth Symphony. The latter

Promenade Concerts, which will be featured on September 1 begins on July 21 makes a use in the Chicago Symphony ful contribution to the cause of Orchestra's first Prom appearant contribution to the cause of Orchestra's first Prom appearant contribution to the cause of Orchestra's first Prom appearant contribution.

There are no commissioned. The opportunity to hear im-

works this year, but there will be portant works again, so much a repeat performances of three feature of this season, is not con-

CLEMENT CRISP

Curzon that he will unwittingly lead and then die out, victims of their betrayal, the sunlit orange of sooner ensconced in a town than inat he will unwittingly lead and then die out, victims of their betrayal, the sunlit orange of sooner enscource in a town than the million of the park for firewood; trees he is busy chopping down trees he is busy cho

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Catch up with him, and whisk paolo and Vittorio, and is the film they made before the much important pathetic rather than actually evil. And belated run in London, thanks to the interest fuelled in the Tavianis work by their later Tavianis work by their later film, and it is well as final coda, and seems to breathe again on recovering its own as allonsonfon.

The size of the somewhat bewildered as to what Allonsonfon.

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an aristocrat-revolutionary filter window, through which his almost like Wagnerian leitmotifs: sixty feet, the Russian officer (played by Marcello Mastro-captors become hideous apparition to redesign takes him back to his own home fanni), is released from jail so tions—erupt in brief virtuosity played off against the greens of and family. But the old man is no that he will unwittingly lead and then discuss virtuosity played off against the greens of and family.

balanced on either side of the long 70 mm screen.

There are two marvellous action set pieces in the film. In smooth beast of a husband one the two heroes, marooned between frozen rivers, desperately protect themselves from the Siberian night by cutting grass, piling it head-high, and burrowing into it to make a warm sleeping hole. In the other

which colour, adventure and the modernist eccentristics will opinion on the virtues of the bar does brained and expand the fill of the contrasts will opinion on the virtues of the bar does brain and the modernist eccentristics will opinion on the virtues of the bar does brain and the modernist eccentristics will opinion on the virtues of the bar does brain and the modernist eccentristics will opinion on the virtues of the bar does brain and the modernist eccentristics will opinion on the virtues of the bar does brain and the modernist eccentristics will opinion on the virtues of the bar does not be rocked or the post of the post and its friendship.

The story is set in Italy in February is set in Italy in 1815, the year of the post and its carried through the street stress tisself to physical action, and highly opinion on the virtues of the post opinion on the virtues of the post opinion on the virtues of the post opinion on the virtues of the bar does not be previous opinion on the virtues and the man of the post opinion on the virtues and the previous prev

مكذا من الأصل

lan McDiarmid, John Carlisle, Frank Windsor and John Woodvine

Évery Good Boy Deserves Favour

Arrau by DOMINIC GILL

burrowing into it to make a warm sleeping hole. In the other the old trapper is carried away on a raft to almost certain death, and is saved only by his own instructions shouted hoarsely from mid-stream to his friend on the bank.

But the best scenes in the film happen around the edges of the action. The friendship between the Russian officer and the wise and wizened Oriental (whom he and wizened Oriental (whom he and wizened Oriental (whom he and he interview the edges of the film in the Siberian forest) begins on a note of English stillun, in an interview to begins on a note of English into the interview on a note of English into the side on edges of the printed in the film's blurb, if he taking pictures of heautiful pept-lippery, and slowly develops into a kind of Ches.

The crecived wisdom (and in the fourth concerto, as well bright, purgent in the fourth onested wisdom (and in the furth case of feather-not one which the take as 20 and more years of the pages of feather-ness of line, there was fire: in much maryellous bright, purgent rhythms, and bright, purgent rhythms, and the was 20 and more years of the subming trills, and in the lyrical a glory of balf-lights and half-not wholly without cause) that one cascases of feather-ness of line, there was fire: in the sthing trills, and in the massuming trills, and in the massuming trills, and in the subming trills, and in the stability simple. unassuming the great Beethoven interpreter that the was 20 and more years bright, purgent rhythms, and bright, purgent rhythms, and bright, purgent rhythms, and the the stability simple. unassuming trills, and in the subming trills, and in the further case of the stability simple. Unassuming trills, and in the subming trills, and

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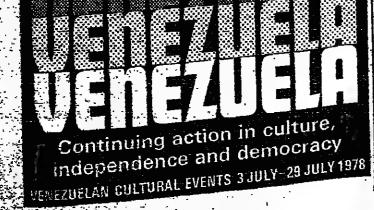
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In this week's programmes at tike, of fouring ballet is not one with which lakes much symmathy. If the regions are to see the standards repertary it must come jeaching ballet is not one standards repertary it must come jeaching ballet is not one with which lakes come jeaching ballet one being set to the standards repertary it must come jeaching ballet is later to see the standards repertary it must come jeaching ballet is later to see the standards repertary it must come jeaching ballet is later to see the standards repertary it must come jeaching ballet is later to see the standards repertary it must come jeaching ballet is later to see the standards repertary it must controlled in the later's Reflections. Such in the later's Reflections and the later's Reflections and the later's Reflections and the later's Reflections. In this week's programmes at the dead of some absoluted when the later's Reflections and the later's Reflections. In this week's programmes at the dead of some programmes at the dead of some as south of the programmes at the dead of some programmes at the dead of some as a standard in the later's Reflections. In this week's programmes at the dead of some of the later's and reflect to the come of the later's repeated by the seeming and the later's repeated to the necessary of the red which he shall be a seem to the seeming and the later and the later's red to the necessary of the red work by a complete and the later's red to see the seeming and the later's red to see the seeming and the later and the later's red to see the seeming and the later's red to seem the programmes at the deep the seeming and the later's red to seem the seeming and the later and the later's red to seem the seeming and the later's red to seem the seeming and the later's red to seem the seeming and the later and the later's red to seem

author's privileged position.

Irish theatre became a real thing that shows Irish life as seen by pieces. The Cat and the Moon the potato-diggers, and the is a typical piece about beggars Dublin workers, themselves, and the potato-diggers, and the fit is a typical piece about beggars bublin workers, themselves, and the potato-diggers, and the fit is a typical piece about beggars bublin workers, themselves, and the fit is a typical piece about beggars.

Wigmore Hall

London Oboe Quartet

by MAX LOPPERT

repeat performances of three feature of this season, is not con-works by young British come fined to modern music. Rameau's posers commissioned by the last opera, Les Boreades, given BBC for the Queen's Sitver its first performance in 1975. Jubilee. Justin Compolity, Edward Harper by the Monteveror John Eliot and Edward Cowie will be in good Orchestra under John Eliot company. Peter Maxwell Davies's Gardiner.

Symphony, Lutoslawski's Mi Lizz's Christus, which had its symphony. Lutoslawski's Mi Lizz's Christus, which had its saw concert, and reminded an audience of moderate size but affectionate disposition that, in formances left one just a little hungry for broader definition of its unassuming way the group has become one of the necessary has become one of the necessary features of London concert life. In particular, would gain from being played out rather more theatrically. Justin Connolly, Edward Harper by the Monteverdi Choir and Instin Councilly, Edward Harper by the Monteverdi Choir and Edward Cowie will be in good Orchestra under John Eliot company. Peter Maxwell Davies's Gardiner.

tet (1967), the work responsible more pensive utterance of the for the initial formation of the cor anglais, returning for the group, Mozart's G major Quartet, final bars. Though the piece

The London Oboe Quartet gave factors. In the Beethoven, Perry

Fourth Symphony are smong the This with 55 concerts the Proms, and the size of the without the list of works enterportant contemporary works BBC has been responsible of the important contemporary works BBC has been responsible the Proms, and the size of the without the list of works enterporary the Proms, and the size of the without the list of works enterporary to couraged and first played by the A new Lutyens composition quartet, including pieces by for oboe and string trio, written Berkeley. Elisabeth Lutyens, for the occasion, made a clear Priaulx Rainier, and Maconchy, Priaulx Rainier, and Maconchy, and beautiful effect. O Absolom the repertory of contemporary is in the composer's very best chamber music for the oboe would be substantially the Gentle lyrical shapes are proporer. poorer.

A. well-filled programme in repeated in new forms; the oboe cluded the Berkeley Oboe Quar- is exchanged halfway for the

K285a (in which the replacement seems simple, in that its quiet of the originally intended flute lyricism tells immediately, and of the originally intended flute lyticism tells immediately, and by Janet Craxton's oboe seemed stays long in the mind, the to remove an element of bland-ness) and the Beethoven C minor sonorities eloquently subtle. An esting Trio. Op. 9, no. 3. Firm, athletic and vigorous Duo for String Trio. Op. 9, no. 3. Firm, athletic and vigorous Duo for tactfully stated readings all, in violin and viola (Miss Hart and which the unemphatic impectable style and delivery of Miss and Jean Francisco determined. which the unemphatic, impectable style and delivery of Miss and Jean Francaix's deterdable style and delivery of Miss and Jean Francaix's deterdable style and the air of minedly cheerful Quartet for cordinate word a Sat 300 Craxton's playing and the air of minedly cheerful Quartet for cordinate word a Sat 300 A Chorus Line anglais and strings closed the community engendered angla by her partners were common concert

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Friday June 16 1978

Credit and politics

methods which has been regime were to discipline policrisis is in principle long over- siderable success; it does not politically embarrassed, and authors within weeks. Anyone naturally resents the fact; but if we are now to have a secret leash for the Chancellor might inquisition on who failed to buy conclude that nothing could be adequate amounts of Governmore effective than to stake the
ment stock, which banks did
whole control of the monetary
what to window-dress their
system on the sale of relatively what to window-dress their system on the sale of relatively liabilities, and whether any long-term government debt. political malice can be Official policies are thereby detected a lot of quiet damage. detected. a lot of quiet damage daily submitted to the judgment could be done in no good cause. of the market, and investment

trol in the last six years has ernment by brokers circulars. The whole history of credit conbeen punctuated with crises, have appeared to lurch out of ment credit demands called "confidence" was high, Less distortion

THE STUDY of credit control If the sole aim of a monetary Government has been mistakes are visited on their managers who aim for nothing A serious study of existing more than to balance their port-methods of credit control and falling market acquire an unin-of possible alternatives, on the tended political news Asof possible alternatives, on the tended political power. At other hand, is urgently needed, times we appear to have gov-

However, most central banks when official funding, or con- also aim to produce stable and trol of bank lending, the flows appropriate credit conditions. across the exchanges or the even if this means that what growth of domestic liquidity they see as excessive govern

tary policy in Britain. In the and money is as unstable as ratios not likely to be resolved these might not be appropriate days when we had a fixed the means used to control it, until the last minute before in all markets aparticularly exchange rate and no monetary and the figures are constantly take-off. In reality the biggest where there are developing policy, measures of restraint distorted in one direction or change is the move to three countries with developing airwere almost invariably pro- another. Yesterday's money classes. Within this structure, lines to consider," in those parts In recent years the constraint grossly excessive growth of class fares will correspond to regulatory trends are clear, partner on government policy has domestic credit; but the adjustvoked by a run on the pound. figures, for example, show a tended more and more to be ments needed for slow gilts Even the standby discount there may be little other resthe progress of the gilts mar- sales and for window-dressing fares, on domestic flights at ponse to the present situation. ket, since bitter experience has by the banks (again, a straight shown that a monetary problem expression of commercial self- limited weekend basis already regulatory authorities are sharpneglected for more than a few interest) swamp whatever may in force on shuttle flights at shooting with shotguns?" weeks can grow into a national be the underlying trend in loan weekends. disaster. Mr. Callaghan's first demand. We suffer crises withtask when he assumed office out even knowing at all cerplans to offer his office for a better way; and if the result the 108 corporate members of itself as increasingly anti-IATA, with governments taking more another, regardless of political Mr. Callaghan has been irritated cuss what should happen to air fully constructed fares packages affairs,

Another subsidy in dispute

THE circumstances which led the extent that it was an aid which caused Brussels to object Community firms outside to the temporary employment Britain became more objecsubsidy. But the underlying tionable as the North Sea reasons are the same. Both market — and the UK share of

it had so often been extended Court in Luxembourg. and its nature had been so much equipment.

Complicated

rates from their own national lack of ECGD cover before 1973 complicated - and possibly "infant industry" argument more generous - scheme loses force with time. The UK could obtain an interest relief plus a year market has riven stallations.

Brussels had no objections. To economy-interest.

the European Commission to an infant UK offshore supplies object to the UK offshore sup- industry, the scheme could plies interest relief grant again be accepted. But its scheme may differ from those discriminatory nature against felt obliged to initiate the EEC The temporary employment Treaty procedure which eventusubsidy ran into trouble because ally can lead to the European

changed that it could be held to be preserving rather than solvinstance, the national governing problems. Half the subsidy ment concerned has sooner or sectors that were deep in year over the temporary emtrouble throughout the Com- ployment subsidy. Some modifi-50 as to help UK firms match munity members' impatience subsidised competition from with the attitude towards overseas suppliers of North Sea energy policy generally shown by Mr. Wedgwood Benn who, as Energy Secretary, is now the

UK Minister involved. British firms were not The issue is clearly not Last month his control was eligible for ECGD facilities straightforward, French, Dutch whereas their rivals, many of and German offshore suppliers them then American, could get enjoy good export support loan finance at preferential schemes. On the other hand, the export credit institutions. In- meant that UK suppliers faced stead of extended ECGD cover precisely the same disadvantage to the North Sea, however, the as every other UK industry Government brought in a more facing import competition. The whereby North Sea operators share of what is now a £1bn grant of 3 per cent a year for from 25-30 per cent before 1973 up to eight years on loans to over 50 per cent, or not far financing up to 80 per cent of short of the most that could be placed with UK firms for goods and services used in the construction of fixed offshore intion) a way could be found of told by Olivier Todd, former keeping Brussels and other To the extent that the scheme Community members happy could be regarded as aiding the while still meeting British development of the North Sea, industrial policy-and public credibility and circulation (the

First shots in the IATA battle over air fares

By MICHAEL DONNE and LYNTON McLAIN

ing act with international air their ties with IATA. British fares, announced on Wednesday, Airways is one of the big airmarks the first practical step by lines likely to keep some relaany airline to act outside the tionship—if a distant one—with agreed fares structure of the the recent more liberal ideals International Air Transport of IATA. This would be in spite Association.

launched in Whitehall in the ticians, the British system. The U.S. Civil Aeronautics The hint of a continuing link wake of the latest monetary might, then, be counted a con- Board has already threatened to the latest monetary might, then, be counted a con- Board has already threatened to the latest monetary might, then, be counted a con- Board has already threatened to the latest monetary might, then, be counted a con- Board has already threatened to the latest monetary might, then, be counted a conpull U.S. airlines out of IATA came from Mr. Draper on Weddue, but in practice it may prevent mistakes, but it ensures But no airline has yet gone as for air for airline has yet gone as for airline has yet gone are gone and airline has yet gone are gone are gone and airline has yet gone are gone are gone are gone are gone are prove a damaging waste of time, that the consequences of any lar as British Airways in definfor air fares to be completely
for Government has been mistakes are visited on their ing the new personners within ing the new parameters within which airlines may now be ex-lead before Montreal it clearly pected to operate. BA has prohopes to take other airlines
posed a radical restructuring of
along its own particular road. its fare structure. Three classes will replace the existing first November, the big airlines were and economy classes in a move faced with growing support by which has important implications for passenger comfort, airline economics and future competition.

> The new first, club (or busibut is fitting a moveable bulk-transport.
>
> Ation, head in the event of demand for He argued that there were This

yet to draw the right moral from them: that the official demand for credit must be held back if rome is to be created for a remainder. They have hoped instead that the private sector. They have hoped instead that official funding would be no official funding as long as something to draw the right moral from the scheduled airlines the airlines to the scheduled airlines the airlines for the scheduled airlines the airlines for favour of a simple majority for the scheduled airlines the airlines for the scheduled airlines the airlines for the scheduled airlines the airlines for the scheduled airlines for the scheduled airlines for favour of a simple majority for the scheduled airlines for the scheduled airlines for favour of a simple majority for the scheduled airlines for favour of a simple majority for the scheduled airlines for the scheduled airlines for favour of a simple majority for the scheduled airlines for the scheduled airlines for the scheduled airlines for the scheduled airlines for favour of a simple majority for the scheduled airlines for the scheduled airlines for the schedule airlines for the scheduled airlines for the schedule airlines for the sched official funding would be no more pervasive technical means circles to amount to a declaration with the politically-popular with seat-pitches and sand-problem as long as something to influence credit conditions.

> the first class and the new club of the world where "runaway least, are to be on the same How else does one respond when

THE DECISION by British to be put to the vote in Mon-LAirways to embark on a treal is a new two-tier structure unilateral high-wire balanc- for airlines which wish to keep of BA's move into the vanguard The U.S. Civil Aeronauties of across-the-board low fares.

At an earlier meeting last major world air routes, including particularly the North Atlantic (such as the UK ness) and discount fare classes Government's espousal of the proposed by BA are designed cheap-fare Laker Airways Skyto boost the number of cheap train to New York). They were seats from under a quarter of told bluntly by the LATA directhe present total to a full 50 per tor-general, Knut Hammarskjold, cent. The airline is banking on that in order to survive they filling 80 per cent of the cheap had to respond swiftly to the

bility of exchange rates and interest rates has done great damnage to the real economy. We not even suffered in a good rause. Since governments have not even suffered in a good cause. Since governments have protection and even suffered in a good rause. Since governments have protection and even suffered in a good cause. Since governments have protection and even suffered in a good cause. Since governments have protection and even suffered in a good cause. Since governments have protection and even suffered in a good cause. Since governments have protection and late and the claim by Mr. Gerry creasingly taking over fare only concerned about governments have bankers are in many countries. Draper, BA's director of companities for favour of a simple majority that the official demand behalf, rather than leaving for credit must be held have if comment to market participants. Drapers Wednesday's the one hand (meaning the regulatory techniques. He urged) lead world airlines in the way the long-term stability of world environment a large number they structure their fares, in civil air transport), were con- could simply be thrown into the any post-IATA era.

At the heart of the changes airlines to follow, and make the special general meeting in fares system, whereby even the for in-flight entertainment, and is any way of stopping it.

discount seats on every flight, new environment in world air IATA fares policies fit that situ-Montreal. Hitherto, even the smallest airline, with little real but is fitting a moveable bulktransport.

At a fares policies at that situly and the siriline members of direct interest in the fares on these miles will be either swept
head to the event of demand for
the argued that there were This Government-versus-LATA the Association have only a given route, has been able to modified strong and growing govern
conflict in the U.S. has already known in general terms what block decisions until it got its
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ation, not the other way round, bulk of the sirline members of direct interest in the fares on these miles will be either swept
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myironment a large number sould simply be thrown into the proposals broadly provide bility in negotiating new fares waste-bin."

The proposals broadly provide bility in negotiating new fares lines are conscious of the need membership of the Association; ducing "innovative rates," should be able to accept the recovery on the head as soon as it was visible.

It has been remarked by students that crises are statistical distortion and drama.

The BA proposals look radical "The operators are caught in the middle," he claimed, and accessible system of fires one senior airline executive at that same meeting in Madrid and accessible system of fires one senior airline executive the uncertainty over how to added that the time was ripe for training greater flexibility in the commented recently fixed commen Mr. Ross Stainton, deputy fares;" and cuts in the numbers idea had been around for years are likely to emerge, some of chairman and chief executive of of rules governing indight before it was finally approved the smaller, developing airlines British Airways; Mr. K. G. service. Appusamy, managing director of Air-India; Mr. L. Edwin mean is that the Association (Budget Plans and Stand-By tection. Thus, some of the pro Smart, chairman and chief intends to try to change its fares) in a hurry. We could, possis may well be substantially

executive of Trans World Air rules, so as to ensure that while and should, have worked out modified, perhaps to the point lines; Mr. Umberto Nordio, its members adhere to certain bur response to it much of being useless in obtaining managing director of Airlines; basic regulations—such as those earlier." Thus, what the task-force set out is and Mr. Claude Taylor, chair-governing safety, legal medical, acheduled airlines are now achieve a greater competitive. man and chief executive of Air technical, and handling matters, going to be asked to do is think ness in.

Canada. All of them were as "and other essential service- more boldly, in the knowledge membership. Canada. All of them were as "and other essential service more boldly, in the knowledge well aware as Mr. Hammarsk- orientated and safety-orientated that any ideas they may weekends.

One of the particular complication of the world's main air the scheduled airline industry, improve service standards"—squashed under the weight of these lines has been the attitude of if the LATA itself was not to there will be much greater a ponderous bureaucrafted and safety-orientated that any ideas they may ingree standards "and other essential service more boldly, in the knowledge that any ideas they may ingree will be watch ingreed that any ideas they may ingreed the any ideas they may ingreed the any ideas they may ingreed that any ideas task when he assumed office out even knowing at all cerprices and in the timing of the the U.S. Government, which be relegated to the backwoods freedom when it comes to fixing organised fare-tixing machine. disaster: his most recent, as he trouble brewing. There must be announcement two weeks before over recent years has shown of world civil air transport, passenger fares and cargo rates. Finally, the aim will be to know that if they do not achieve

what these proposals really improvise our answers to it timed "umbrella" of IATA pro-mean is that the Association (Rudget, Blance, answers, to it timed "umbrella" of IATA pro-

Hitherto, all the scheduled try to get rid of, or modify, some results that would widen renewal, has been to head off of Cabinet anger is to find one, IATA meet in Montreal to disfare regulations in the face of for the North Atlantic route. The task-force has worked rules governing fares confer kind of in-flight service any find many more of their functions unilateral, action by have been rejected at the last quickly. Only a few weeks ago, ences, and especially the airline can give its passengers, thous being taken over, as farest moment by the U.S. Civil Aero, its preliminary report was subobliged to adhere strictly to restrictive rules governing what competition, they are likely to meeting, on July 1, there may nautics Board. The U.S. ten-mitted to the top policy making sirline has one vote, with all been laid down for such things routes. The wind of change is only be a handful, if any, dency has been for the CAB, body of IATA the Executive airlines being obliged to accept as the size, quality and cost of beginning to blow through the

distance between a sent and the scheduled airlines compe tive capabilities bave be severely curtailed. On such routes as the North Atlanta aithnes have often been fivi the same types of strength same kinds of meals in a Their only areas of compe have been in the rather (and even sometimes existent) areas of " existent) areas of personal service such as politeness a passengers. Violation of these rules in the past has resulted in airlines being fineby the association, and on some occasions there have international rows leading to fi near-breakdown of air service between various countries—the famous "sandwich war" several years ago, for example, turned entirely upon different interpretations between Scandingvi and other countries as to what constituted a "sandwich"

Now, the IATA has realised that such regulations make not only a mockery of competition in scheduled air transport, bu bring the Association-itself into disrepute. If the task to proposals are accepted, many di these rules will be either swept

decide) and the IATA members members who wish IATA's backed by the government, to committee, and endorsed the resulting decisions. This meals served in different parts conference balls of the IATA, status to remain unchallenged. lay down a policy for the U.S. unanimously. It now goes to has often resulted in a rigid of an aircraft, the price charged and it is now doubtful if there



IATA-regulated transatiantic travel in economy class. Meals, newspapers and the children games are free—but you have to pay for alcoholic drinks and inflight entertainment.

Impertinence

says Sir James

members, which is against Compoint where the Commission between this column and its Goldsmith, of course. It seems Anglo-Saxon surroundings. that Goldsmith is far more payments were going to textues, later conceded the point, as the journalism than groceries, so Culture Vultures? the return of the Eigin Marbles to Athens. An official to Athens. An official to Athens. trouble throughout the Com- playment subsidy. Some modifi- pride and joy, the weekly wife gazing complacently at a cared for in the British Museum Mr. He is Jean Royer, mayor munity—and where they were cations to the offshore supplies meeting as much as 30-40 per scheme have been offered, but cent of UK firms' wage costs, evidently Brussels thinks they the offshore supplies relief do not go far enough for it has contain on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand, had now decided to force the grant on the other hand. He contains the contains a cared for in the Brusha muscular wife gazing complacently at a cared for in the Brusha muscular wife gazing complacently a The offshore supplies reflect to dot go decided to force the grant on the other hand, had now decided to force the been introduced—by the Con- issue. The situation appears to with his own penthouse flat husband explains: "We have treasures seized by British Georges Pompidou and his husband explains: "We have treasures seized by British oratory has assured limmy Goldsmith is the director. stepped up from 45 per cent to two-thirds. There have also been reports that he is in the market for l'Aurore, a Right-wing daily

Everyone in the Paris newspaper world thinks Goldsmith is just sharpening his teeth on his weekly magazine. He has still not abandoned his British media dreams, and now that France is politically more stable he may the value of the contracts they reasonably expected. One also revive his plans for a

owned by the troubled Boussac

empire, but that may instead be

L'Express has changed, both in looks and approach. I am BBC correspondent brought in by Coldsmith as a senior editor, that it has lately increased in print run is now 700,000).

de l'Epicerie" - Sir James tical ideas he has declared in lective memory."

the front of the magazine, and call by the United Nations the imprint at the back says that Educational Scientific and



these Threadneedle Street!"

Goldsmith tells us we are not Cultural Organisation for the sons, M'Bow prefets "living impertment enough in inter-return of "plundered works over the shop. views," says Todd; that should af art" to the countries A spokesman had denied in writs by Sir James. It also where they were created categorically to me on the teleappears that Goldsmith pro- UNESCO's director-general, phone that there was any dis-

schemes distorted trade be market — and the UK share of tween Britain and other the grew. By the end of 1976, At the risk of straining any mised Todd that he could urge Amadou-Mahtar MBow, has satisfaction among the staff tween Britain and other the exchanges had reached the entente cordiale that may exist readers to vote socialist in the launched a campaign for bispartment. But when I visited readers, I am once more report. event, this journalistic freedom "plunderers"—especially former One official complained of ing from Paris. In particular, must have gratified the boss — and France—and people who also forecast that when M'Bow's there is news of "Le Chevalier hardly a leftist from the poli- have been "robbed of a col- term of office runs out in 1980.

> ing in Paris has yet suggested on the premises that a large slice of his time in A recent cartoon in Le Figuro I spoke even admitted that they Seen it all France is devoted to his latest shows a Parisian husband and have doubtless been better France's Mrs. Whitehouse is a surmounting the offices. To remind everyone that he is the boss, the message "President:
>
> Jimmy Goldsmith" appears at husband explains: "We have treasures seized by British Georges Pompidou and his polished oratory has assured hum of re-election to the Tours Senegal, in whose capital of typical French response to the Dakar he convened last March Dakar he convened last March an expert committee to push side of Paris reveal that unlike ahead the UNESCO plans for

> > sures back to Zaire; I am told. fallen from 25 to 6 per cent. however, that one masterpiece returned from Europe to an African country was immediately stolen.

Over the shop

While director-general M'Bow only four out of 40 new titles is running into criticism around she put out last year sold more Paris for his proposals about than 1,000 copies. "Sex isn't "plundered art." be is also en- what it used to be." she admits during grumbles within the _an amoving statement to hear UNESCO headquarters itself. in Paris, although one that must This is because he has conver delight Mayor Royer. ted a section of the building-at a reputed cost of about £50,000 -into a residence for himself, It seems that for security rea-

his replacement is unlikely to Nobody in the UNESCO build. fancy spending day and night

Mrs. Whitehouse, he is winning "return of cultural pro- hands down against what he calls "moral perversity." brief, the French have had But the risks involved in re- enough of it. Film censorship storing precious artifacts to was abandoned in 1972 and the politically unstable countries capital's 58 sex cinemas show are being stressed in Paris. things that would make Mrs. W UNESCO has praised the way shriek. But since 1975 their cut Belgium has sent tribal trea- of the total cinema takings have

> The president of the Paris Sex Shops Association, a Monsieur Phal, says: "We are running out of steam. Last year 15 of our colleagues went bankrupt." Regine Desforges, who publishes blue books, says that

> > ()bserver



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View from Bonn of the economic summit

IF THE West German Econo- The Germans will not be happy safely doubled, he paused for mics Ministry has its way, there without some assurance that a moment and said: "Yes, some will be little in the Bonn the other Europeans will join one from the Treasury did say economic summit meeting next them in helping to check the that at a meeting last week. the final communique and it not be allowed to float down danger. Without price stability sounds more like a Tory indefinitely. Only when all there will be very little invest-manifesto than anything ever these promises have been given ment and therefore very little contemplated by Messrs. Cal- will the Germans consider doing growth. It is price stability. laghan and Healey.

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pred, mier-Water Ball 100s(20%) 1.0 124 - 2 Co Section 1975 100 61.6 T.Verelan ede. to see TOTAL SECTION 10 765 5

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rather than a purely national he pined such hopes on the The argument about the or even European, basis. Not summit earlier this year. only is the Ministry seeking a Of course, the Economics on for ever. Almost my first pledge of no more protec Ministry might not win. Theirs memory of this country is of 2 tionism; it is also demanding is the extreme position. Chan-German Government resisting that existing protectionism cellor Schmidt seems to be revaluation. There were then should be dismantled in the keeping his own ideas very rather more than ten D-Marks shortest possible period. There close to himself, and not even to the pound; now there are less is a further call for an end to very senior officials are entirely than four. Ten years later the

laghan and Healey. something about increasing too. that seems to win elections.

The general slogan is "back their own economic growth which is another reason why to the free market economy," rate. It is not exactly what Chancellor Schmidt seems unthough on an international Mr. Callaghan had in mind when likely to budge on this issue, the

Il subsidies.

Sure what he is up to. What visible evidence that the steady

The Germans (or at least has happened, however, is that appreciation has done any harm in the Economics there is a kind of competition still seems lacking, yet the Ger-

month to please the British appreciation of the D-mark, but I assumed he was joking." Government. The Ministry has which is another way of saying. At any rate, the German a kind of verbal check-list of that the weaker European cur- belief continues to be that inflawhat it would like to see in rencies, such as the pound, can- tion is the greatest possible

exchange rate also seems to go



A smiling Mr. Healey with Chancellor Schmidt earlier this year; but problems are looming for next month's summit.

that there is anything to be Ministries about what the sumgained from the state giving money to companies or industrial sectors.

They consider that, while
there may be a case for giving money to people for the purgose of retraining, the practice
of shoring up companies has to a stop, Otherwise, they say, there allowed to go much further.

The companies of the D-mark cannot be stoped of the the upward of shoring up companies has to stop, Otherwise, they say, there allowed to go much further.

The decompanies of the companies of the purgose of retraining, the practice
of shoring up companies has to a stop, Otherwise, they say, there allowed to go much further.

The dear of the D-mark cannot be seneral principle of trying to the tic the other European currenstop, Otherwise, they say, there allowed to go much further.

The dear of the D-mark cannot be seneral principle of trying the secondly will become any understant to a clear principle of the pound of the commony will become and the present it to the other European currenstop, Otherwise, they say, there allowed to go much further.

The dear of the purgos of retraining, the practice
of shoring up companies has to stop. Otherwise, they say, there allowed to go much further, tic the other European currenstop, Otherwise, they say, there allowed to go much further.

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basically a European power. It of a form of Marshall aid to the principles are said to have been ought, therefore, to concentrate European south. At the same sacrificed for the sake of a share its energies on the area it knows time, there are divided views in power. No one is quite sure its energies on the area it knows time, there are divided views in power. best: Europe. What better way about British policy in Africa, any more what the German to do it than by creating funds Herr Hans-Dietrich Genscher, liberals stand for, for the development of the the Bonn Foreign Minister, who applicant countries of the Euro- was something of a pioneer in the elections in Hesse in pean Community — Greece, seeking to involve the Germans October. If the liberals go

idea of the free market will 1970. Thus some (though by from the Ministries. Outside by the International Monetary words, it is a case of back to you that Germany still has an incidence before it is too you that Germany still has an incidence while the finite manner that the main problem, though the finite manner that the main problem, though the finite manner that the main problem that the main problem that the main problem that the finite manner that the main incidence who developing countries in general before it is too you that Germany comment when the thin was now fully the finite manner that the main problem that the small manner that the meeting of the economic developing countries in general before the finite manner t

embryo plan in the Foreign seem quite remarkably close. price for being too ready to go Ministry for aid to southern The role of Britain in all into coalition with anyone There is a certain this is more obscure. It is not around: with the Social Demoamount of logic to this which thought likely that the British crats in Bonn, but with the goes as follows: however strong Government would wish to con- Christian Democrats in some of economically. West Germany is tribute very much in the way the Laender. The party's

the running, however, is an German relations at present leader, is that it is paying the

Spain and Portugal, and per in the African continent, has out there, there could well be haps Turkey as well?

earned considerable hostility repercussions in Bonn. One The Germans already pride from the German business com-themselves, in a small way, on Western initiatives in the party would then themselves, in a small way, on ported Western initiatives in be obliged to withdraw from the what they have done for rortu- South Africa and especially Federal Coalition in order to gal in the days since the revo-lution and for Turkey since the American arms embargo, But this time the thinking is more ambitious. Aif for southern Europe would have to be described by the forced to change with indecent baste.

South Atrica and especiany Suck to re-establish its identity. It is not clear what would hap pen next. Even with the liberals. Chancellor Schmidt has a majority of only ten the Community as a whole—
the European Investment Bank Britain, and in general the official conservative (or rather an with access to capital markets

Britain, and in general the official conservative) Chancellor

status of British MPs to that or G. J. A. Sterb, the Parliamentary paupers of the Stop the Archway Motorway Western world, led by Cabinet Plan.

Ministers, who are now paid substantially less than Under Secretaries of the United Nations. The differentials have steadily widened and anyone who studies the talaries offered for junior C. 1844. the salaries offered for junior managerial posts in your columns will conclude that Mem-bers of Parliament no longer command an income which bears any relationship to the respon-sibilities, demands or costs of their office, despite the recent

mprovements in allowances.

Sut my purpose in writing is not to canvas the merits of sensition income differentials in the converted Kingdom, in which so many other: professional and managerial groups have been unable to escape from the squeeze of the incomes policy—infaints when the incomes policy—infaints in the pillar box for collection. It is rather to argue that the incomes policy—infaints in the pillar box for collection in the incomes policy—infaints in the pillar box for collection in the infaint in the i states Senators from the deep south do not have their fees homes.

reduced because they are not elected from Boston or Los Angeles. The American people reward them appropriately for the responsibility they carry and that they might live in a style

the dole

That may be a vanishing concept in British, but the more prosperus countries of Europe now have a more robust concept of the relationship between effort and reward and 1 would certainly not wish to see a Senator for Europe, whether elected by the Europe longer dole-queues.

Single and proper of the Europe of the Europe for the Italians or the British, the Italians or the British the Italians or the House of Commons. There were of jobs which no executive, and first not seen and fiscal parsitions; to suffer the House of Commons. The House of Commons and House of Commons. The House of Commons and House

1

SINT'S

Etos Court, Shepherds Hill

Splitting up

Service, who may, however demur at implementing so simple and radical a scheme. And, if the objection came from the unemployed themselves that some of the work was too working would be an added bonus? When one considers the lamenting with E. M. William with E. M. William with E. M. William working with E. M. William with E. M bonus? When one considers the same of time that people amount of time that people spend with spades and wheel-spend with spades and wheel-beading.

Sir.—I enjoyed Mr. Campion's barrows in their gardens or, on letter (June 12)—especially the beading.

I wrote to my local council and, in any case, does it matter?

I wrote to my local council and, in any case, does it matter?

At the risk of sounding singois.

Bowen's throat may I slip in and put a half-nelson on both. Mr. Woodhead might have got a fall if he had confined himself to the one-versus-two tier question. Two riers most particularly in the out. riers, most particularly in the cur-rent British scene, can only serve to divide rather than unify

The members

The members

The members

In the members

Th

Same day delivery

104. Murray Avenue, Bromley, Kent.

Volatile

decide its own members conditions of employment. Their tions of employment. Their taxinim should be comparable to the property of the international to the i

which I would dissent, whon you suggest that "There will be great whose.

Conservatives in London as a such a national workforce, surely just float along in the wake.

Conservatives in London as a such a national workforce, surely just float along in the wake.

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Conservatives in London as a such a national workforce, surely just float along in the wake.

A guestion of security

From Bir. G. Payne

Sir,—While agreeing and Sir—As a regular reader of lamenting with E. M. Walker the Financial Times and also the

by having installed an alarm system Despite the fact that the installation of the system unan alarm doubted) reduces the risk accepted by the insurance

mentary session, Strasbourg.

tional airport on Severnside as an

Italian Cabinet meet to Nuclear Safeguards and Electricity Adlard, 116, Pull Mall, S.W., 12. consider measures to trim public sector deficit and on financial sector deficit and sector def



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COMPANY NEWS

Tate & Lyle cut to £11m as sugar profits dissolve

WITH SUGAR and shipping profits tion have been aggravated by the

than directors anticipated. Sugar re The problems of the rationalisa- overseas.

evaporating and commodity earn- depressed home demand and capacity in line with supply and ings showing a sharp decline severe competition from imports demand without delay. With the taxable profit of Tate and Lyle from the European community as collapsed from £24.9m to £11.1m in the March 31, 1978 six months.

The core business of sugar refining turned around from a £7.1m operating profit last time to 50.4m loss, with the UK side down from £6.7m to break-even.

The commodity handling, a sharp decline severe competition from imports demand without delay. With the Continuous Statement of the continu

her. Dividends totalled 13.14p last The enarmon says under the first totalled 13.14p last are taking steps to strengthen to a step to The chairman says that in the Board and streamline management of the sugar retining business the ment structures to better face the rationalisation programme is difficult challenges ahead. About the success, but is proving more costly lask of restoring health than directors anticipated. healthy lask of restoring healthy sugar relining in the UK and

\$7.1m operating profit last time to	Government in formulating a	which improved		PIN ANT G	ccelerates	COD
a 10.4m loss, with the UK side	domestic sugar policy has thrown	Jellicoe says th	at in particular	TITUIEX A	lltici atts	£29
diffit thin to nicas even.	the American market into dis-	Tate and Lyle		_		con
The commodity handling,	array, resulting in Refined Syrups	continued to p			1 10	CELL
tendinu eloruna und distribile	A King on SUffering along Willia	won a number of	t important con-	In cooned	half	.4
tion operations contribution	other U.S. refiners The con-	tracts aproad to	r agro-muustriat	BELL SCLUDEREL	IIAII	3.75
dropped from flr.am to 111.5m.	tinuing losses at RS & S have	mojects. As gi	wa berrotmance			yea
while environment constitution		nas oven compa	mented by that		of such and proposed Manging	sha
materials, etc. rase in ani to Dism.	factory performance by the	of Reolista Indi	istries which is	AFTER an advance from 10.000	of work was processed. Margins	is
After tax of 14.6m (f8.4m) and	Canadian subsidiary, Redpath	succession, com	bicing an agre-	to £1.08m at half-way, pre-tai	were also better on the engineer-	div
minority interests up from fim to	Industries.	Coret	t in the foory	prouts of Triplex Foundries	ing side which was also bolstered	per
\$1.2m attributable probt came out at £3.3m (£13.5m) and earnings		Cuast	Halfware Vans	taroup unished the year to Marci	by an acquisition in the last five	(21
per share are shown down from	India it here say to continue the		malichest lest		months. The shares rose 6p to	
28 Sp to 9.6p.	investment programme at Garton. Sons and Company at a high level		Em Em Em	12.59m. Turnover for the period	84p on the news but since the yield is 9.8 per cent and the pre only 4.1 the market clearly has	A
Earl Jellicoe, the chairman, says	to bring the plant up to modern	DASSING	D4-1 6001 A211			
that in general the results reflect			9.6 67 13.5	E34.4m.	some doubts about Triplex's	inte
the continuing depression in inter-	and the audity of output	niverseas	(0.4) 0.4 1.8	for a 1622m (4.1000000) 3.007	ability to buck the trend once	(£1
national trade and the effect on	The EE! levy on Isogiucose	Funiniodities	11 3 17 6 21 4	for a 4.632p (4.1891385p) total	again this year.	`T
the group of the large world	continues to adversely affect the		16 21 48 80 12 33	If the tax rate is reduced a supplementary final will be past		SUC
sugar surplus.	results of the one-third owned	Raw MISST	103 11 21	with this year's interim		reg
But its policy of maintaining	Tunnel Refineries and	Engineering	17 11,1 21,0		Charter	Jast
dividends remains unaftered at	CD Amelian	Operating profit	168 3:6 3:0 37 37 141	t ;	CHAILLI	Ŀ
present, he says. The first interim	Tate has suffered from the con-	Administration	27 25 4.6	Turnaver 34,281 900 31 740,00		pro
dividend of 3.1p net per £1 share was paid in April and the second	filtutia delicerion in nervie	Finance costs*	1.9 51 75	Foundates	Tst. ahead	sev
is usually announced in Septem-	LEGGS Willi its ambhutt uffereurs.	Pre-tax profit	11 1.1 27 11.1 24.9 43.9	tipher activities 3,650 mm : 100 00		ind
her. Dividends totalled 13.14p last	Tue customen seas duccrots	Tas	44 14 131	Inter derisional sales facing the first		the
1027	are taking steps to strengthen the	11K	12 38 4.7	Frants before tax 2,641_151 2,836.63 Futbodrays		sign
The shuisways says that in the	Board and streamline manage-	Overseas	94 54 54	Part of the state	at Hhuttim	ere.
tik sugar retining husiness the	ment atructures to detter tuce the	To minerates .	12 1.0 :1	Other activities		mo
ration dischoo urorramme is	difficult chartenass areas. Above	Attributable	37 143 277	Tax" 182-34: sisit	year to May 31, 1978 of Charter	
heing carried through, so far with	all directors are faced with the	t Estudate of half	the full years lutal		Truct and Amoner expanded from	Chi

tEstimate of half the full year's to

Intl. Timber near £1m. fall

seen at half-time persisted in the changes in handling methods seen at half-time persisted in the changes in handling methods seen to half-time persisted in the changes in handling methods seen to £2.92m to £2.51m leaving the site fully meets the company's full-year total £0.95m lower at needs, the chairman adds.

£5.57m on sales weaker at £134.66m, against £140.16m.

£134.66m, against £140.16m.

However, Mr. Ronald Groves

A TEN PER CENT drop in the sites continued producing a cash of 8.5 are above the average UK consumption of timber and inflow of just over £1m. In the figures for similar companies, timber products created severe current year receipts are likely

rompetition and put margins to exceed this figure, under pressure for International Negotiations are at an advanced stage for the sale of half of the April 1, 1978.

The slide in taxable earnings alone should ensure this, and

-		20.00	I Weller !
		CUOD	2000
9,	Sales	124,638	140,15
	Tradadu profit		18.173
e	Surplus of props. sale		
t	Inferest		3.717
n	Pro-tax profit		6.525
ä		1.074	3.06
u	Nel profit	2,493	
y	Extraord, debit	150	
S	To minorities		22
	Vitributable	3,513	3,433
	Profession dividend	3,10510	9.34
١-	Protecting Style-198		986
K	firdinary dividends	1.167	
	To reserves	3,137	2,556
_			

montities and the group's manu. facturing companies are working near to capacity, he reports.

Inevitably timber prices in this continue to be influenced by currence and the group's manu. International manual statement the group's manual statement the group of the first, at the time of a group's manual statement the group of the group's manual statement the group the year-end, contributed no pro-trimmed in order to move stock fit in the second six months. Bank overdrafts and accept per cent but share price at 123 ances at April 1 were down from continues to be propped by a £8.45m to £5.59m, and during the element of takeover speculation year sales of surplus freehold. The yield of 9 per cent and p/

Midterm upsurge at Duple

Turnover Operating profit Interest parable Profit before tag Tax Not profit Extraord credit Attributable Distilond Relatited	Half Your 1977-75 £000 \$.744 1.142 30 1.002 554 524 730	Raif Vivar 1976-77 1990 6,091 501 143 358 195 172 172	Year 1971-7 200 15.53 1.59 65 65 67 74
Relatited	164	172	49

INDEX	K TO C	:OME	ANY RIGHLIGHTS	
Сотралу			Сотрапу	Page
Alpine Soft Drinks	25	6		24
Barr & Wallace	24	4 ⁻	English China	25.
Belhaven Brewery			Fortnum & Mason	25
Beristord (S. & W.)	25	-6	Goldrei (Foucard)	25
Bluemel Bros.	26	- 5	Hargreaves Group	26
B & C Shipping	₂₅	4	Highgate & Job	25
Caledonia Invs.	 	-4	Intal. Timber	24
Capper-Neill	76	- 6	Laports	24
Charter Trust	24	5-	Leech (Wm.)	26
Chloride Group		6	Paterson (R.)	26
Cohen (A.)		_ ₇ _	Pauls & Whites	24
Continuous Stationery			Saatchi & Saatchi	26
Debenhams	_26		Triplex Foundries	24
Dom Holding			Tate & I vie	24

Triplex accelerates

14.1	_		
	THERM'S	\$4,281,000	1: 7m, P00
4.6	Foundries	The bank and	121 212 040
7 4	I confessional	二.467.100	10 ,11 ,000
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	tither activities	7 664 mm	- JG9 800
43.4	Internal actions	3,015 0-1	1 de thay
1:1	Inter derisional sales		
	Profits before tax	7.6m.15l.	2,836,436
4.7	L'attendance.	order-pro-	142 -11
5.1	Futhdrass		
58.5	Eugineering	510.011	140 271
	Other activities		26:35-4
: 1			
27 7	Tax*	1.025-24	4[4][45
	Extraordinary debit	20 74.7	-
latu			हं सी।
	Pref. thy	6.351	
Lcm	Attributable to ord	1.623.55	145.19.88
	and das	10.728	231,449
	1114 4114	2000	
	Retained	1,237,997	11,164
	- Path saves sales	the smale	a an and
	Defit Schill Linides	rate subbus	1,16111111 100
	VDIA		

spending heavily on the foundry of 4½ per cent convertible unside to improve both its product secured loan stock 1930-95 was range and its ability to meet lodged for conversion into changing demand pattern. This 1.742.224 ordinary shares, expenditure programme 18 now At the half-year, net asset hearing fruits and it was significant that a more profitable mix per share.

Grows revenue increased from 1784,741 to 1966,219, before expenses of £163,760 (£117,894) and 1820 per cent increase in sales tax of £309,370 (£257,360).

The interim dividend is lifted to 0.750 net, compared with 0.750 resulted in record profits at —for 1978-77 payments totalled Triples at a time when unital investment in the UK has been sluggish. The company has been entitlement on June 1 £1,088,890 resulted in respect of the conversion spending heavily on the foundry of 41 per cent convertible in-

DUE almost entirely to the coach-building division where the seasonal pattern of coach sales has been substantially smoothed out, taxable profit of Duple International for the six months to February 28, 1978, jumped from 1358,000 to £1,992,000. Barr & Wallace heads for good result to the six months to February 28, 1978, jumped from 2000 result in the current year, losses of the new dealers and the six months to 1000 result in the current year.

The motor division result is due to improvements in profits of the established dealerships and

Landow Investment Trust addivision, profits are up by 11 per vanced from £289.962 to £317.542 cent. Volume was around 7 per for the six months to April 30, cent lower but margins were made

but before tax of £119,490 overseas competition (£107.547). continued to provide

better mid-year

Improved taxable profit of £192.540, against £161,379, is shown by United Guarantee (Holdings) for the half-year to March 31, 1978, on turnover down from £2.89m to £2.45m.
The net surplus came out at £92.419 (£94.994) after tax of £100,121 (£56.385) and, as before, there is no interim dividend. The payment for 1976-77 of 0.181p was payment for 1976-77 of 0.181p was paid from record profit of

ISSUE NEWS

Farmers £3m variable loan

The Agricultural Mortgage Cor-poration is raising 13m of vari-able rate bonds dated June 10. 1983. The issue is priced at par. The bonds have been placed for payment on June 16, on which day dealings start and a propor-tion of the stock has been made available in the market for mem-bers of the public.

Interest on the stock is pay-

Interest on the stock is payable half-yearly on December 16 and June 16 with the exception that the final payment will be made on the redemption date of June 10 1883, when it will be redeemed at par.

Interest will be at 1 per cent over Libor. The payment next December, in respect of the period from June 16 to December 16, will be equal to £11.375 per cent per annum.

cent per annum. The bonds are registered and transferable in multiples of f1.000. free of stamp duty.

Broker to the issue
Mullens and Co.

TYNESIDE PREMIUM Dealings started yesterday in he new South Typeside issue.

The 121 per cent stock, £10 paid opened at £102 and closed at the Despite the tremendous over ubscription — the 17m offer was

at least 100 times oversubscribed the price held firm though there was a significant amount of tock moved through the marke

TAP STOCK
The application list for the new long tap opened and closed yesterday. The issue of £1bn of 12 percent Exchaquer stock 2013-2017 was allotted with all applications from the public being allotted i

Chloride off £1.3m after second-half recovery

IN LINE with the midterm forecast second half profit of Chloride Group clumbed from £15,59m to £17.85m, but the result for the full March 31, 1978 year at £25.07m before tax was £1.3m below the previous year's record. Directors say the 5 per cent

overall drop was after adverse exchange movements amounting to £1.2m The first half results had been affected by two strikes in the UK and Australia and the unsatisfactory performance in-

Sales for the year rose 145.77m to 1306.23m with UK companies contributing £132.57m. Of the £29.67m operating profit UK companies contributed 51 par

A second interim dividend of 3.7977p takes the total for the year from 4.6323p net per 25p share to 5.1377p. If the tax rate is reduced a third interim dividend will be paid. Earnings per share are given at 17.5p. (21.9p) before tax and 11.5p. (13.4p) net. After tax, including associates

of 58.91m (£10.62m), and minority interests of £1.57m (£1.04m) interests of £1.57m (£1.04m) attributable profit was £14.59m, (£14.75m).



Chloride Group directors (left to right) Mr. John Ray, chie executive, Mr. David Cochrane; executive vice chairman, and Sir Geoffrey Hawkings, chairman, seen at vesterday's Press conference on the results. U.S. profits were cut back while Europe increased.

only 4.1 the market clearly has some doubts about Triplex's interests of £157m (£104m) interests of £157m (£104m) again this year.

Charter

Charter

Tst. ahead

at midterm

NET EARNINGS for the half-year to 143 y 31, 1878 of Charter

Trust and Agency expanded from £305.89 to 1477.89 representing \$250.89 for 1877.89 representing \$250.89 for 1877.80 representing \$250.89 for 1877 representing \$250.89 for 1877

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Sales 🚐			÷: 308	220	200,4
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This is			4	250	72
Profit h	M 44 2 14	Me allegenie		-	
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` UK '	· · · · · · · · · · · · · · · · · · ·	-		213	1,5
- Qvers	25		5	399	7.5
Associat	re' fax	1 1	4 5V 1	.888	93
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Attribut		See and the sea		5556	14.70
La Carrie	TOPE A	or a post religion in		356.	-34
Dividence		March & Marchin			
Rotation	ومفيت وكال	gravitation shall		833	القيال -
Sept. 1	1000	Sec 1	20.0	3 3 0	-7 -7

Pauls & White advances 20%

WITH ALL divisions increasing £10.47m valuation. This has been At the balt-way stage, when retheir contribution pre-tax profit included in the accounts.

At balance date quoted UK. £1.99m (£1.99m), the directors of BIT, which is said full-year profits would be refrom £5.21m to a peak £6.25m on \$2.6 per cent owned by Black buced, due partly to difficult traditional turnover 12 per cent ahead at Diamond Pensions, stood at the profit was £1.41m.

\$2.6 per cent owned by Black buced, due partly to difficult traditional traditional previously.

After tax of £1.4m (£1.4m) net finestments were £2.53m (£2.25m), and £405.403 (£420.215) minorities, profit was £4.55m (£3.81m) and and short-term deposits £2.49m, available profit dropped from at 17.17p compared with 18.92p £120.31m (£104.05m).

Bast time, reflecting the one-form four rights issue in April 1977.

The final dividend is £.79p net.

The final dividend is 2.79p net.
as forecast for a total of 4.20p
against 3.451p previously.
Glentham Essence Company,
acquired in the year, contributed
to profits in the second half,
directors say, along with all
operating companies.
At haiftime profit was 60.39m
higher at £2.63m

comment With national demand for animal

feedstuffs showing a volume drop production static, Pauls and Whites has had a difficult year. Nevertheless, profits are a lifth higher. In the animal feeds 1978, Gross, revenue was better at up by improved sales of seeds, 1395,740, against £377,721.

The result was after managemait side showed a profits rise of ment expenses of £35,068 (£21,761) around 14 per cent, mainly due to and interest of £33,132 (£85,998), higher selling prices. Elsewhere, but before the company of £314,490 expenses. but before tax of £119,490 overseas competition has (£107.547).

The interim dividend is stepped up from 0.8p to 0.9p net—last year's final was 1.5p paid from of lower feed prices and slightly better because of lower feed prices and slightly higher pig prices. Meanwhile, higher pig prices. Meanwhile, conditions are likely to remain difficult. There are still no signs of a recovery in whisky production to lift malt production while shrinking livestock herds reduce the demand for feedstuffs. At 121p, the p.e is 6.9 on a low tax charge while the yield is 5.5 per cent.

BIT switches

to the U.S. In the blarch 31, 1978, year British investment Trust reduced

its commitment in Canada and made a modest reduction in Japan with the funds released re-invested in the U.S., Mr. F. B. Harrison, the chairman, says in

A. Cohen

Earnings per 289 chare are given as 39.59 (45.59), while a final dividend of 3.5052p raises the total payment from 4.91p to 3.4302p net.

SHARE STAKES

1.87m

Lewis chairman has sold 20,000, ahrres at 5810.

AS FOREW ARNED at midway, perinting Group of Companies holds Co., the main refining and non-ferrous alloy-melding concern, fell from \$2,138,250 to £1,867,650 for Ruberoid: Mr. J. A. Roberts 1977. Therouse was before at bought 8,930, dwares on June 13

1977. Turnover was higher at bought 8,920 shares on June 13 244 03m against £40.67m. at 37p. Total holding 55,000.

DIVIDENDS ANNOUNCED

DA (ADLI)DO (WIT A TALL AND			140 miles
Gurrent	Date.	Corre-	Total	Total
Alpine Drinks 44† Amber Ind. 0.54 Anglo American Gold int. 1005 S. and W. Berisfordint. 193†	10	spending	for	- 7ast
taemvea .	payment	div.	Tear	year .
Ajnine Drinke 4.4†	July 21	2.23	6.6	3,38
Amber Ind. 0.54	Aug. 4	0.5	0.54	0.5
Angle American Gold Int. 1001	Aug. 4	7 80	-	183
and W. Berisfordint. 1.931	Oct. 6	C 7 750 X	Samuel Co.	4:13*
Bluemel int 1.65	7.1	1.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
8 and C Shipping 2nd int. 5.01	Aug. 4	4.35	9.26	8.25
Brit. Cinematograph 1.49		1.5 4.35 1.34 0.5	A SECTION OF	
Brit. Cinematograph 1.49 Castlefield Klangint. 1.11	Aug. 11	0.5		9.8
electronic inv. XDC Int. 458	0.117 V	'9JLZ' .	8.43	7.61
Charter Trustint. 0.75	. Aug. 17	0.7		215
	A 16 1	30-4	- 16 TH.	4 100
4. Cohen 3.51	Sept. 1	3.19	5.43	-431
Dom Holdings 3.04	AUE. 4	2.76	4.64	4.2
Dom Holdings		5.25	7.75	6.75
Dominion and Gen. 1st. 6.20 Dundee and London. Int. 6.9 Duple int. 6.34 English China	July 21	0.8	-	2.3
tuple int. 0.34	July 15	-	10 to 10	0.59
English Chinaint. 1.93	July II	1.75		3.55
Fortnum and Mason 17.3	Aug. 2	17.3	25.8	20.8
Ch. Goldrei, Foucard 1.8		1.63	72.69	2.43
Hargreaves Grp 1.02	July 27	1.72	3.22	2.88
leywood Williamsint. 3.5	Aug 4	nil	-4	-ail
Highgale and Job 1.5	July 31	. 3	2.5	4
Hargreaves Grp. 1.02 Heywood Williams	-	3.8	7.04	6.3
Wm. Leach 151	Aug. 11	1.38	-	_ 11.55
Vm. Leach	Aug. 24	2.5	- 6 -i-	5
R. Paterson 1.51.	. Aug. L	2.28	2:55	2.28
Paul and Whitee T.			- 4 ZM	× 4.5
astchi and Sastchiint. 2.7	 Sept. 20 	2		4,13
Triplex	Aug. 4	2.74	4.63	4.19
Satchi and Sastchiint. 2.7 Friplex	July 26	0.2	0.44	0.4
Dividends snown pence per share b	et excepi	where o	merwise	stated.
* Enginelent after allowing	for acri	T. İSSTIA	7 On	canital

Harrison, the chairman, says in his annual statement.

Also the property portfolio was increased by rights and/or acquisition issues. I Forecast 4.8p. valued for the first time on an 5 South African cents throughout. Malaysian cents. I To reduce open market basis, with a £1.26m disparity. Total distribution expected to be approximate last year surplus arising on the previous excluding the 6.5p special distribution at Castlefield.



1977—sixth consecutive record year

Earnings per share doubled

Dividend increased by 57 per cent to 22.0p gross

Further development in diversification policy through Supara acquisition of rubber and oil palm in Indonesia

Summary of group res	ults (£'000s) to 3	i December	
	1977	1976	1975
Turnover	23,727	15,913	9,655
Profit before Taxation	10,899	4,668	1,909
Earnings per share	81.18p	40.98p	25.92p
Dividend per share (Gross)	22.00p	14.00p	10.38p
Return on Capital Employed	70.14%	34.92%	26,19%

Copies of the Report and Accounts will be available after 26th June from The Secretary, Str John Lyon House, 5 High Timber Street, Upper Thames Street, London EC4Y3HL

An excellent start to the new year.

an excellent start to the new financial year. We have enjoyed much improved trading conditions in the United Kingdom and the results for the first quarter were substantially

I am pleased to report that we have made

better than last year. We are actively seeking further opportunities to expand by acquisition, both at home and overseas.

I have great confidence that this financial year will be another year of substantial growth for the Group.

CHAIRMAN MURRAY GORDON

ON 15TH JUNE, 1978

ADDRESSING THE ANNUAL GENERAL MEETING HELD AT THE DORCHESTER, LONDON, WI

Multiple Specialist Retailers

STORES GROUP LIMITED

Sluggish demand knocks B&C Shipping First-half growth for £5m off English China

WITHOUT THE hoped for improvement in its markets taxable earnings of English China Clays BOARD MEETINGS earnings of English China Clays slumped from f13.51m to f8.53m in the half year to March 31, 1978, and Lord Aberconway, the chairman, says that as there is no early prospect of a significant increase in demand from the paper industry full year profit will inevitably fall short of the record f90.48m seen for 1976-77.

Following the rights issue last year the group liquid position remains sound but nevertheless the directors have thought it wise to arrange a five to seven year loan of 220m from a syndicate of banks. This will provide the last makes a last provide the laterine. For the group liquid position remains sound but nevertheless the directors have thought it wise to arrange a five to seven year loan of 220m from a syndicate of banks. This will provide the

loan of £20m from a syndicate of banks. This will provide the further funds to finance a continuing high level of capital expenditure, to cover working capital needs in an inflationary situation and increased volumes of business in due course, and to enable the group to take advantage of sultable opportunities that may arise for growth, the chairman says.

Stated earnings per 25p for the Stated earnings per 25p for the Stated earnings per 25p for the stated of the stated in the stated from 4.44n to the stated earnings per 25p for the st

- In the first two months of the

current year, the brewery turn-over has increased by a further 25 per cent with a commensurate increase in profits, and it is now operating at over 65 per cent of

The successful development of

brewery will result in a satis-

The directors hope that the troubles at clay and transport divisions. (where since the half year end there have been difficul- by Cory Brothers Torque Loading, lng amounting to U.S. 23m.

Belhaven cuts loss to £9,000

Continuous **Stationery**

The successful development of the brewery will result in a satisfactory level of profits in the current year and return to the 31, 1978, of Continuous Stationery payment of dividends, the directors say. In this connection, application will be made in Soptember to the Court of Session in Edinburch, to approve the settors of of losses incurred during the development of the brewery against the group's substantial explaints. The last payments made totaled 24p net: in respect of the 17 inouths to sell the smaller of the two Bermids Hotels for £650,000, which will realistic a substantial exchange profit. Sale of the remaining Bermuda Hotel's concentrating all the group's assets within the UK brewing industry.

The last payments made totaled concentrating all the group's assets within the UK brewing industry.

The last payments made totaled concentrating all the group's assets within the UK brewing industry.

The last payments made totaled concentrating all the group's assets within the UK brewing industry.

The last payments made totaled concentrating all the group's assets within the UK brewing industry.

Turnover for the year to March Stationery better at £3.31m (£2.84m) but profit was down at £169.328 (£2.94m) and furnover in protein stationery profit was down at £169.328 (£2.94m) and furnover in protein stationery profit was down at £169.328 (£2.94m) and furnover in protein stationery profit was down at £169.328 (£2.94m) and furnover in protein stationery in the first protein stationery in protein stationery in protein stationery in the first profit for the second half of the protein station in the protein station in the protein station in the profit for the second half of the protein stationery will be first profit for the second half of the profit for the second half of the protein stationery will be first pr

With net current assets of \$30,000, compared with \$1.32m
Habilities; the balance-sheet redects the results of the sale of the group's former trade investments. Cash on deposit amounts reported by Formum and Mason, to some \$400,000 against an over-the departmental store operator. Tax took \$35,356 (£148,642) the growth of Belbaven Brewery, \$1,045,320 for the year to January the directors \$3d_0.

**Torinum & Uncertainties in the fields of operation of the company and the cuttome of the claim for the delayed cargo make it difficult at this stage for them to predict the result for the current year. Tax took \$35,356 (£148,642) the growth of Belbaven Brewery, \$1,045,320 for the year to January the directors \$3d_0.

**Torinum & Uncertainties in the fields of operation of the company and the delayed cargo make it difficult at this stage for them to predict the result for the current year. Tax took \$35,356 (£148,642) the growth of Belbaven Brewery, \$1,045,320 for the year to January the directors \$3d_0.

**Torinum & Uncertainties in the fields of operation of the company and the delayed cargo make it difficult at this stage for them to predict the result for the current year. Tax took \$35,356 (£148,642) the growth of Belbaven Brewery, \$1,045,320 for the year to January the directors \$3d_0.

**Torinum & Uncertainties in the fields of operation of the company and the outcome of the claim for the outcome of the claim for the outcome of the company and the outcome of the claim for the outcome of the cargo make it difficult at this stage for them to predict the result for the current year.

**Torinum & Uncertainties in the fields of operation of the company and the outcome of the claim for the outcome of the outcome of the claim

at £0.2m

it has been decided to bring this company's activities within the Powell Duffryn engineering division and to change the name to Powell Duffryn Tools.

> Dom **Holdings** tops £1m

FURTHER growth was achieved by Dom Holdings, a maker and

the chairman says.

Stated earnings per 25p for the first half slipped from 4.44p to 2.57p, and the per interruption of production) are activity in the second six months over.

Trading in Europe has been as progressing satisfactorily.

Trading in Europe has been derived as progressing satisfactorily.

Stated earnings per 25p for the first half stated to 1.925p (1.75p) and the per interruption of production) are activity in the second six months the loss was cut from £2.8m while the airtransport and belicopter operations climbed for the year were ahead to 8.92p some £1.7m to \$9.53m. Aviation and a net final dividend of 3.03936p takes the total to al total total total total total total total tot

With a fell from pre-tax earnings of £50,399 into a loss of £53,061 m the protein division

profit at Highgate and Job Group for the year to March 31, 1978 was more than belved to £106.267, against £264.274, and the directors

propose dividend.

ahead at £29m S. & W. Berisford

s			1970
			State of
Ŀ	Thriaver	320 IQE	215.100
3	Profit from shipping 1773.		
4	tion and other activities	21 548	34 ₂₈ 95
1	Profit on sale of supp.	200	: 292
2	Depteciation	14,961	17,436
1	Operating profit .	34.543	31.529
3	Divs., interest recentains	10.32%	9,363
_	Interest payable	79 در با	6,629
	Associates' profits	17.5	
1	Prefit before tax	29,312	27,273
	Tax		
	Group test to att	16.558	12.517
-	Associates		5.428
1	Net profit		11,429
-	To mmoriles		
Ī	Extraord profits		
	Available	11.4.5	9.01>
	Dividends	2 599	2 704
-	Retained	₹.₹96	0.112
	+ Lass		

TURNOVER FOR the year to In November the company After tax of £326,607 (£282,645)
April 2, 1978, at Beihaven changed its name from C.C.H. net profit advanced from £275,348
Brewery Group advanced from investments.

Brewery Group advanced from Existences.

E2.9m to E3.23m and the net loss was reduced to £3,000, compared with £593,000 last time.

During the year, brewery trading continued to expand rapidly with turnover ahead by profits by 20 per cent from Txx recovered profits by 20 per cent from Dxx recovered profits by 20 per cent from Dxx recovered profits by 20 per cent f

The associate company contributed button jumped from \$3.40m to \$2.70m, while interest and divi
BY. The while interest and the whi

AFTER RISING from 110.42m to dend income rose almost film to WTFI TURNOVER up 12.5 per increased from 25.7m to 12.52m.

Country pre-lax profit 110.52m.

Country pre-lax pre-lax profit 110.52m.

Country pre-lax profit 110.52m.

Coun

Alpine Soft Drinks 16.6% higher REFLECTING A 12.3 per cent this will of necessity involve Dividends absorb 1250,882 increase in sales volume of its development costs which will also (£155,880) leaving profit retained soft drinks, taxable profits of be incurred in the expansion of slightly ahead from £479,370 to

"Vigorously confineing our planned growth, we aim to reach at least the £100 million sales mark by 1980."

Mr. W. P. Capper, Chairman

British Investment

Highlights from the Report and Accounts for the Year to 31st March 1978.

	tal Earnings	Dividend _	per Ordy. Share p
1974 105,657,000 4,78	3,000 3,70	3.125 - NO.275 Special)	142
1975 97,712,000 4,63	2,000 3.45	3.35	13612
at the second of	6,000 3.55	3.50	171%
	5,000 4.36	4:30	1751/2
	3,000 480	4-85	188½

BID BY NCBPF

The bid for the Ordinary Shares of the Company in the closing months of last year and the subsequent offer for the Convertible Debenture Stocks resulted in the National Coal Board Pension Funds acquiring over 82% of the Trust. As stated at the time of the bid, it is the intention that the Trust shall continue to be run by its existing Managers in Scotland, under the direction of the restructured Board, for the benefit of all shareholders.

REVENUE

Stocks.

hrough

3,555

17

45,925

13.350

ge têr

Total Revenue overall rose by a little over 5%. As a result of a substantial reduction in interest paid last year the net amount available increased by more than 20%, which however has to be applied to the enlarged Ordinary Share capital resulting from the conversion of the outstanding Convertible Debenture

On this occasion the Directors have decided to mitigate the effect of the conversion by declaring dividends totalling 4.85p per share for the year; although this requires a small transfer from Revenue Reserve. The dividends declared represent an increase of 12.8% on last year's total.

CAPITAL

The unchanged property portfolio produced an improvement of £1.26 million or 12% on the last valuation. Total Assets rose by £7.7 million and the Net Asset Value on a fully converted basis by 13p per share or 71/2%. The market value of the shares since the bid last year has remained on a relatively narrow discount to Net Asset Value and is currently around 20%, one of the lowest discounts in the sector.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh EH2 3BR.

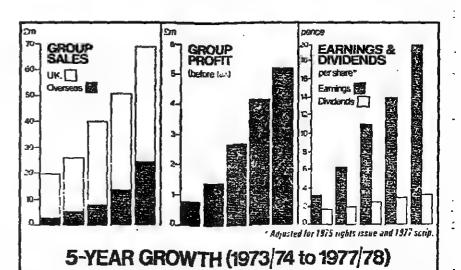
Other highlights from the Chairman's Statement for the year 1977/78

* At £69 million for 1977.78 group sales have been increased by more than 38 per cent over those for the previous year, and the profit of £5.2 million is an increase of 24 per cent.

* The total gross dividend of 3.1944 pence per share represents the maximum permitted under current dividend restraint. The special inflation accounts show that even after adjustment for inflation the dividend remains covered 7 times.

* Export sales at £23 million were 75 per cent up and now represent 34 per cent of the group's sales. Most of the impact of the increased overseas order book has still to come.

* During the year the group invested over £5 million in its overseas and UK operations.



* The current year has started fully up to expectations and we continue to view the future with confidence.

For the Chairman's Statement in full and the 1977/78 Report and Accounts write to The Secretary Capper-Neill Limited Warrington WAI 4AU



Storage, pipework, materials handling and process plant for world industry

Racal to dispose of South

African offshoot for £6m

BY JAMES BARTHOLOMEW IN LONDON AND RICHARD ROLFE IN JOHANNESBURG

NO PROBES

GmbH/Caribonum,

Racal would make no comment holders in Neve Electronic Hold-

ENERGY SERVICES

NBH denies bid for BH South

BY KENNETH MARSTON, MINING EDITOR

a take-over bid for BH South have share bid. drawn a denial in Melbourne Despite the various rumours it from the former's Mr. Bill Forster, was understood in London yester-

purchased any more BH South in the immediate future. In a shares since last December and cooler Australian share market confirmed that his company's yesterday. BH South closed 1p up holding in BH South amounts to at 119p (they rose 17p on Wed-16 per cent of the 55.55m shares nesday) while North Broken Hill of 50 cents in issue. The NBH cased 1p to 31p and Consolidated staff provident fund holds a Gold Fields Australia were 5p off lurther 2 per cent. further 2 per cent.

Queried by the Melbourne
Stock Exchange, BH South said
that it did not kezw of any
reason for the latest rise in its

price and added that it did have any announcement nending other than the date of termination of the company's phosphate production. This date fermination of the company's phosphate production. This date is to be June 30: the intention to construction of the third stage of a tailings leach plant at Nchanga ing Queensland Phosphate subsidiary was announced last soon, writes Michael Holman from Lusaka.

The previous buying of BH Nchangs, which is 31 per cent to the Nchangs of the Zambian Govern-

as a possible bidder for BH South, plant at Ndola Lime, an associated But popular market fancy company, turned yesterday to a more Production will be about 40,000 likely bid by the group for the tonnes of cathode copper annually

PERSISTENT rumours, with their cial interest. In Sydney Renison inevitable sharemarket impact, shares jumped A\$1.30 to a peak that Australia's base-metal group, of A\$10.80 to the accompaniment North Broken [lill plans to make of talk of a possible \$A14 per

from the former's Mr. Bill Forster, was understood in London yestermanager for finance and adminismanager for finance and admini

NCHANGA MOUNTS £95M PLANT **EXPANSION**

The previous buying of BH Nchanga, which is 31 per cent South by NBH injusted the talk owned by the Zambian Governof a possible bid, but in view of ment, has been considering the the company's relatively small \$175m (£95.7m) scheme for a long attraction for NBH it would time but there have been difficulties. artraction for NBH it would time, but there have need difficults appear that the buying might be ties in raising the finance, more reasonably interpreted as a defensive move against other predators.

The Consolidated Guld Fields Bank of America. One of the main group, which is still in the process contractors is expected to be a superior of the main group.

of reorganising and tidying up Davy Powergas (UK).

its various Australian activities The project consists of an exwhich are under the control of tension to the tailings leach Consulidated Gold Fields Aus- plant, the construction of an acid trails, has also been mentioned plant and the extension of a lime

successful Realson (in producer in for 10 years from the treatment of Tasmania. In which Gold Fields old tailings at Chingola. The cost already has a 53 per cent beneal- will be around \$300 per tonne.

Hunosa cannot check losses

more man was anticipated in the Main reefs. Mr. A. C. A. Howe, September last year, reports president, says that serious con-Robert Graham from Bladrid. sideration is being given to raising Hunosa, wholly owned by the C880.000 by way of a rights issue, state holding company INL produces about a quarter of Spain's yesterday, coal and provides two-thirds of coal and provides two-thirds of industry's coking coal needs. Traditionally its deficit has been covered by direct Treasury grant since it is INI's biggest single This now has to pass through Parliament and only

HUNOSA, the Spanish state-owned treatment of tailings continues. coal mining concern, has reported a 1977 loss of Pta 10 08bn (169m). mining at Minador, concentrating This is some Pta 700m (£48m) on the higher grade reserves on more than was anticipated in the Main reefs. Mr. A. C. A. House of the Mr. A. C. A. House of the Main reefs. Mr. A. C. A. House of the Mr.

JAPAN ADVISER TO YEELIRRIE

on Wednesday Pta 8.20hn was the Industrial Bank of Jupan approved to cover the 1970 deficit, announce that IBJ has been Although Hunosa increased pro-appointed financial adviser in nuction to per cent to 4.05m tons. Japan for the Australian completely new per cent to 4.05m tons. Japan for the Australian completely new produce sodium percarbonate, Butler, the chairman, said that this year were very considerably made by a completely new protoces developed by Interox. Jevel of economic activity in a sure that 1978 would prove to be warning and there had be used to the blame for this shortfall on by IEJ in considering all financial chairman, told the annual meet of productivity and extensive absenteeism.

In the Australian completely new protoces and that this year were very considerably made by a completely new protoces developed by Interox. Jevel of economic activity in a record year. Western Mining will be assisted the lamb by IEJ in considering all financial chairman, told the annual meet conditions in those patients looking at another looking at anoth

Year ended Turnover

6,817

5,337

4,358

4.023

2,918

31st December £000

1977

1976

1975

1974

1973

in the current year.

ASTBURY & MADELEY

(HOLDINGS) LIMITED

RECORD PROFITS FOR

14th SUCCESSIVE YEAR

taxation

554

504

425

293

Group turnover to 30.4.78 has maintained an encouraging increase

over 1977 but margins continue to be eroded by fiercer competition. However, if present trends are maintained and Birmingham

Steel Co. Ltd., acquired on 3.1.78, performs to expectations, our

shareholders can expect an adequate improvement in group profits

Profit before Amount Earnings

of Dividend

per share 1.766p

1.592p

1.44Sp

1.317p

1.171p

per share

8.9p

6.1p

5.Sp

4.8p

Debenhams credit sales likely to increase

promote credit trading and such a superstore. sales rose 40 per cent to £77m sideration will be £4,35m. in the January 28, 1978 year.

AS A RESULT of recent Govern- Anthony says.

ment concessions credit sales at Debenhams has also sold its improve the position are already Debenhams are likely to further two superstores at Nottingham meeting with success. The chair man is confident that results will increase, Sir Anthony Burney, the and Walkden to Tesco and has man is confident that results will chairman, says in his annual reached agreement to sell a not be unsatisfactory. department store 21

The company has recently And Debenhams is able to take received planning permission for departments in its stores and the

Bradford Moves have been made to to which is now more suitable for strengthen the management team The lotal con in the photographic business and be 54.35m. to rationalise buying policies.

The group now has 48 sport And Debenhams is able to take received planning permission for departments in its stores and the full advantage of the Govern- a £20m reconstruction of its rate of build-up in turnover makes ment concessions in view of the Croydon property which will the directors confident of the arrangement for the sale of up include a new store, a shopping future of this retailing activity. to £45m of trade debtors to centre and offices. It is intended the New Dimension furniture, that this scheme should be subject furnishing fabrics and lighting that this scheme should be subject furnishing fabrics and lighting that this scheme should be subject furnishing fabrics and lighting that this scheme should be subject furnishing fabrics and lighting that this scheme should be subject furnishing fabrics and lighting that the scheme should be subject furnishing fabrics and lighting that the scheme should be subject furnishing fabrics and lighting that the directors confident of the arrangement for the given that the directors confident of the arrangement for the given that the directors confident of the arrangement for the given that the directors confident of the arrangement for the given that the directors confident of the arrangement for the given that the directors confident of the arrangement for the given that the given

Sir Anthony says, however, that Debenhams should not acquire or invest substantially in any new type of business unless it can contribute to the efficiency or development of its department store operation.

A current cost statement shows the pre-tax profit of £28.26m invest.

A current cost statement shows the pre-tax profit of £28.26m invest.

A current cost statement shows the pre-tax profit of £28.26m invest.

It researches and manufactures quickly at the official rate, subject its own products as well as mar- to Reserve Bank approval. Its own products as well as mar- to Reserve Bank approval. Its own products as well as mar- to Reserve Bank approval. The buyer, Grinaker Holdings, reting those of its UK parent. The buyer, Grinaker Holdings, to communications equipment, in has been wanting to diversify for the products consist mostly of its a construction company which communications equipment, in has been wanting to diversify for the products as well as mar- to Reserve Bank approval.

The buyer, Grinaker Holdings, to construction company which communications equipment, in has been wanting to diversify for the products are added to the official rate, subject to the official rate, subje under the new arrangement.

During the year £21.9m was raised through a rights issue while a reconstruction and two two more are planned, invest substantially in any new while sales and leasebacks of properties provided £19.5m of capital sums after expenses against £1.5m of initial annual rents.

These review of the east extrature and the pre-tax profit of £28.26m

sums after expenses against £1.5m tors have carried out a thorough of initial annual rents. These review of the cost structure and the pre-tax profit of £28.26m thorowings to £35.2m (£81.8m), sales mix in order to increase (£15.2m) by additional depreciations against 57 per With the Caters food operation of sales adjustment of £6.2m (£2.4m) and a cost of the cost structure and the pre-tax profit of £28.26m (£2.4m) and cost in order to increase (£15.2m) by additional depreciation of funds against 57 per With the Caters food operation of sales adjustment of £6.2m (£6.1m), offset by a £2.3m (same) which lost almost £1m last year (£5.1m), offset by a £2.3m (same) transaction for approximately will inevitably continue to be Meeting. Wigmore Hall, W. £5m is near to finalisation, Sir affected by the cut-price policies July 13 at noon. mines.

Racal is the latest in a long
line of British companies selling to be referred to the Monopolies or attempting to sell out of South Commission:

Africa. In April. GEC sold half Pork Farms; Jove Investment Co.;

Rand for £15.8m. And in January.

Reed International tried, but GmbH/Caribonum.

Hargreaves second half slip

contribution from associates of £0.86m against £0.91m pre-tax profit of Hargreaves Group rose from £3.27m to a record £3.42m in the March 31, 1978, year on turnover up from £134.06m to £133,34m. Directors say the results reflect

the underlying strength in the group's basis markets and say they were achieved despite particular difficulties in certain areas. The current year has started well and opportunities have been reated for the future, they add. After tax of £1.73m (£1.69m) net profit was £1.69m (£1.68m)

INCLUDING A slightly lower and dividends will absorb 10.85m almost all divisions during January Commercial vehicles Vertilisers Plant hire, etc. Quarrying
Quarrying
Faci distribution
Transport, warehousing

comment

and February. Exports have only on the sale last night except to ings on the same date, marked time due to the recession confirm that negotiations are in the steel industry and reduced demand for coke coal, while higher costs and increased compeition cut deeply into fertiliser margins. In addition, plant hire and warehousing have been flat while shipping has suffered in line with lower international trading patterns. However, all this has been offset by an upsurge in waste

disposal activities while transport services for liquid raw materials were active. Commercial vehicle building also showed a small net profit was £1.69m (£1.68m)
and earnings per 20p share are
shown at 6.4p against 5.3p. Net
maintain its first half profits and quarrying was a tenth higher,
tangible assets amounted to 54.1p
growth of a tenth. In the last six in spite of the government cutback
(50.9p) per share.

A final dividend of 10.55 A final dividend of 1.9167p simost three per cent, mainly the share price unchanged at 57p takes the lotal payout to 3.2167p because of the heavy snowfalls in for a p/e of 8.6 while the yield is not compared with 2.88p last year, the north of England which halted 8.8 per cent.

Laporte plans U.S. development

CONJUNCTION with its disproportionately, he said partners in Interox Laporte Inpartners (Holdinga) plans to set group's other products is relaup peroxygen manufacturing tively static but there are
facilities in the U.S. As a start indications that the lowering of major hydrogen peroxide plant margins, which has occurred with higher dividend next year. is being built at Houston. Texas, some products, may be coming to which the directors hope will be an end.

management has placed some of the properties. The productivity and extensive absenticism.

Nales improved by almost or money (see management or all financial advisers to the project in money (see management or all financial advisers to the project in money (see management or all financial advisers to the project in money (see management or all financial advisers to the project in money (see management or all financial advisers to the project in money (see management or all financial advisers to the project in financial advisers to the project in diversity in forestry, industrial studies and thermal power.

LAURASIA MAY

OFFER SHARES

South African could hopes of a kinch class and the company had a kinch last year when the group's major products a kinch class and the company had a kinch last year when the group's major products as hinch last year when the group's major products as hinch last year when the group's major products of the adverse project in the provided of the propertion of the adverse project in the provided of the propertion of the adverse project in the propertion of the adverse project in the propertion of the adverse project in the project i

but was now trading profitably. He was confident that the year would show substantial growth for the group and he hoped to be allowed to recommend a much Durton-Forshaw-Mr.

Hockin, the chairman said overall results for first five months of

William Leech turns in £2.2m

They included placing to the place of
has work in hand to the value of £13.5m. It also has work in recovery recently. Should this hand, mainly on land the group continue and given uninterrupted owns, for office and shopping developments to the value of £15m.

The accounts have adopted ED19. This, together with the profit for the year, has the officer. The accounts have adopted In December the directors ED19. This, together with the profit for the year, has the effect of increasing the shareholders funds from £8.9m last year to satisfactory year.

In December the directors warned that an industrial dispute early in the first-half might affect results in that period. Demand, however, continued at a very high level.

DANK PETIDN

BAINE	KEIUH	(N
_	Wednesday June 14 1978	Dec. (+) nr Dec. (-) for week
BANKING	G DEPART	MENT
LIABILITES Inpital Public Deposit Special Deposit Stankers Recerves & Other Aces	23,400,154 1,31 <u>2,38</u> 0,000 476,143,668	+ 88,069 + 18,420,000
ASSETS	2,416,261,739	+ 51,240,595
Govt. Securities Mranced & Other Age	603.076.441	307,465,001 -413,696,882
Premises, Equip't 1 other Sets Notes Louis	168,647,126 28,652,205	59,779,973 - 4,820,197 - 11,511
	2.416.261,730	- 51,240,595

ISSUE DEPARTMENT

LIABILITIES . E

Registered Office: FINCH ROAD, LOZELLS **BIRMINGHAM B19 1HU**

Turnover in the half-year improved from £2.3m to £2.6m. After tax of £99,000 (£96,500).

3.5p interim from Heywood

After completing the purchase contingent creditor's claim of Interstate United Corporation together with a further 10p by of the U.S., Heywood Williams which he is bringing forward the Group announces that it is return-distribution he had hoped to make ing to the dividend list after four about October, 1978. years with an interim payment of

3.5p net per 50p share.

3.5p net per 50p share.

Forecasting pre-tax profits for the year to April 30, 1978 of not less than £500,000, Mr. Douglas Oliphant, chauman, says that it is the directors intention to recommend a 50pl dividend of 1.5p net

earnings per 25p share are stated at 4p against 3.91p. To reduce disparity the interim dividend is lifted from 1.5p to 1.65p net. For 1978-77 a total of 3.67p was paid from profits of £375,000.

Williams

otes Insued....... 2.150,000,000 — 25,000,000 In Circulation.,8.121,117,795 — 29,820,197 In Bank'g Dept — 36,852,506 + 4,820,197 Shares of Nationwide Leisure mend a final dividend of 1.3p net. Tort, Nets...... | 11,015,100 — Ther Gort, Sec. 6,404,010,367 _ 482,057,270 Other Securities, 1,534,974,683 + 437,067,270 ,8.150.000,000, __ 25,000,000 £756,000 was incurred. yesterday at a price of around 6p

The directors therefore believe that the new business generated coupled with fundamental changes in policy in connection with the dry dock subsidiary will enable the

group to continue profitably, he tells members. G. R. Dawes Holdings (in member's voluntary liquidation) have been examined by the proposes, on October 7 to make a company and negotiations are third distribution of 25p per ordinary share.

The proposes are distributed with a surpression operating a fishing ordinary share.

The distribution of 25p was down from £911,628 to represents the release of the £687,575 and, as reported on May retention of 15p which, at the 23, group pre-tax profit slumped

Racal Electronics, the military ment from black Africa might should acquire a 40 per cent stake electronics group, is in the final not like Racal having a subsidiary in Hogg Robinson (N.Z.). Under electronics group, is in the final not like Racal having a subsidiary in Hogg Robinson (N.Z.). Under stages of negotiating the sale of in South Africa.

It is south African subsidiary to in 1975, Racal embarked on a Challenge and Hogg Robinson its South African expansion programme will become equal particles within ings, for 164m in cash in South Africa but recently its a period of three years.

Racal Electronics SA is the main drive has been in the U.S.

Racal Electronics SA is the main drive has been in the U.S.

Racal Electronics SA is the main drive has been in the U.S.

group's second largest overseas where it bought Milgo Corporacompany and one of the most tion and Dana in 1977 and Vadic profitable. Its pre-tax profits are Corporation in April this year.

The proceeds of the disposal on a net asset base of only \$4.7m, are expected to come through the first first finally formatical its own products as well as mar to Reserve Bank approval.

Cellic Haren confirmed reits day that it has finally fermionic pegotisticus, to meric its majin engineering stikidiary. Bartake with Hancock Suppondation (Pembrake). Hancock went introceivership last month. receivership last morth
Celific said yesterday that Ram
Lake has a substantial order book
on hand said is chrrently said
sufficient it saided that the group
wil inot be materially affected in
any way by the difficulties of Hancock, which holds 20 per cent of
Celific
Hancock's receiver is going to
self the lan Colfic shares and
Celtic directors say they are
keeping in touch with this saidation."

Pork Farms: Jove investment Trust/Kingside Investment Co.; Gunther Wagner Pelikan-Werke Meanwhile. Celtic also said that present indications are that group pre-tait profits for the year to March 31, 1978 should not differ **Energy Services and Electronics**

oucis have defence applications. Energy Services and institutions of 31, 1978 should not differ the Government would like to authorised the issue on June 30 March 31, 1978 should not differ seen control of strategically of 490,304 new ordinary shares materially from the record important companies into local of 10p each in settlement of £101,068 of 1976-71.

Barel results are the settlement of £101,068 of 1976-71. HILLESHOG/MILN

confirm that negotiations are taking place. But analysts specialising in the company suggested that another reason for the sale could be that actual or agreed that Challenge Corpora-was made). The offer remains potential buyers of Racal equip-tion of Wellington, New Zealand, open.

Saatchi & Saatchi strides north

THE OPERATIONS outside directors have decided to take full his the first six mouths impro-London of Saatchi and Saatchi advantage of the two-year to 3 per cent (2.9 per cent). Company are to be more than freedom from dividend restraint

The South African Government might be particularly keen for

ducts have defence applications.

to divest, because its pro-

BIDS AND DEALS

for he half-year to March 31, 1978. for he half-year to March 31, 1978.

Halls had profit of £161,600 on Turnover 1977 and articletax pates billings to reach £5m and Net profit profit climbing to £265,000 in Minorities 1978. Saatchis main agency, Attributable latering and Saatchi Garland Retained Compton, will make an initial "Adjusted for the corpo payment of £0.25m on completion the of December 2, 1977 and further Mr. Gill says that

Company are to be more than freedom from dividend restraint doubled by the acquisition of resulting from reconstruction of Halls Advertising, described as the group in December, and to SHARE STAKES the group in the group in the new doubled by "W" Ribbons Bottings BSG agency, in a deal that could be 0.7b to 2p. Also a one-for-three international acquired a further scrip issue is planned. The new 40,000 shares on June 12 and shares will rank with existing now holds 340,000 shares (6.28 shares for the current year's final per cent).

Saatchi, also reports a 32 per from record profit of £1.8m.

Hall year to March 31. 1978.

payment of 50.25m on completion tion of December 9, 1977.

of the acquisition and further Mr. Gill says that for the full Debenhams: Mr. E. E. Crabtree, instalments of 50.25m and 50.5m year management figures indicate director, bought 5,000 shares at in 1979 and 1980 conditions; on that turnover, which in the first SSp on June 18. Sir Anthony the Scottish agency attaining its half was 25 per cent ahead at Burney bought 5,000 shares at 94p profit forecasts. At the end of 524.61m (£19.68m), will pass the on May 28.

December Halls net tangible £30m mark and he expects the Cambb and Son: Kuwait Investages amounted to £106,000 margins and dividends to be shares leaving interest at 450,000 shares better at 9p (6.8p) the sustained. The operating margin shares.

2.1326p paid Bank of Scotland: Kuwati In-£1.18m. vestment Office has acquired #11.75 1976-77 interest in further 25,000 shares £000 £000 making total 1.940,008 chares (8.015 per cent).
Greenfield Milletts: Following Turnover 128 331 Greenfield Milletts: Following 128 331 Greenfield
G. R. Dawes

to make 25p

distribution

time of the second distribution the liquidator found necessary to

Nationwide

Leisure

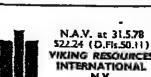
R. Paterson doubles to £1m

ordinary share.

Together with two earlier distributions totalling f1.35 per per share, this will bring the distributions so far made to a [5317,835] in 1977 but the substitution of 1.60 per share to a [5317,835] in 1977 but the substitution of 1.60 per share to a [5317,835] in 1977 but the substitution of 1.60 per share to a siderior contribution to turnover.

For the six months from 16th June, 1978 to 16th December, 1978 the interest rate on the above stock will be £ 11.125% per annum. Morgan Grenfell & Co. Limited

Stock 1982



VIKING RESOURCES INTERNATIONAL

INFO Pierson, Heldring & Pierson N.Y Herengracht 214, Amsterdan

TO THE HOLDERS OF

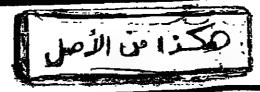
TheLong-TermCreditBankofJapanLimited \$30,000,000 Floating Rate Notes due 1581

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending December 15, 1978 as nine per cent (9%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note (the 'Coupon Amount'), amounts

> BANKERS TRUST COMPANY, Reference Agent

DATED: June 13.1978.

in United States Dollars to \$45.75.





24

Manual Sand

The State of

MILN

Investment Trust Review

Published by The Association of Investment Trust Companies

The opinions expressed by contributors to this Review are their own and should not be assumed necessarily to reflect those of the Association

new hand is dealt

by N. O. Taube

Senior Partner, Kitcat & Aitken

Two dates and the names of two saints (or at least the names of the men who were after the saints) should be engraved on the hearts of every investment trust investor or manager.
The dates are 6th April 1965 and 11th April 1978 and the saints are St. James and

St. Denis. Until 6th April 1965 holders of investment trust companies' shares enjoyed privileges, or at least did not suffer disadvantages, as compared with those investing directly in the underlying securities. That day Mr. Callaghan in his first budget effectively abolished double tax relief, introduced the Corporation Tax, long -term Capital Gains Tax at 30% and the 25% surrender rule on sales of hard currency securities.

On 11th April 1978 Mr. Healey reduced the tax on capital gains paid by investment trusts to 10% from the level of 17% to which it had been previously reduced from Mr. Callaghan's original 30%, and, from 31st December 1977 the 25% surrender rule was also abolished. The abolition of this particularly restrictive impost was quadruply welcome as, in Mr. Heath's immortal phrase, at a stroke it made switching of currency

securities a practical possibility once again, it re-vitalised and extended the market in investment currency, it directly benefited asset values and, most important of all, it radically asset reduced the "necessity", that is to say the theoretically advantageous but widely disastrous practice, of direct horrowing of foreign cur-rencies. Anyone who remembers borrowing Swiss francs cheaply with a view to investing in dollar denominated securities will remember that

Encouraging Conclusions

particular heffalump trap.

Perhaps we could draw further conclusions from the fact that the discovery of the bones of St. James was fullowed by the liberation of Spain or draw encouragement from the fact that St. Denis, after he was beheaded, picked up his head and walked away.

What is, I think, indisputable and can be proved from the figures shown in my table is that investment trusts as a whole did a good deal better between 31st December 1952 and 31st December 1964 than between 1st January 1965 and 31st December 1977. By saying better I mean not

only in absolute terms, which is indisputable, but also in

relative terms.

What I have attempted to do is to pick companies of reasonable size with un-changed 31st December year ends and which have been involved in a minimum amount of merger activity. I then further concentrated on companies which had a fair proportion of their investments in international markets (which in the 1950s was certainly a hallmark of alert and intelligent management) and, taking the resulting four companies (two Scottish and two from London), constructed price and asset value year end indices. I then compared the growth of asset values with the Financial Times Ordinary Share Index (the F.T.-A. All-Share Index did not exist then) and the Dow Jones indus-

premium. Before going any further the reservation must be expressed that effective gearing in 1952 was greater than it is today. The explanation for this is clear. First, there was a positive yield gap in the U.K. market and second there was the incidence of double tax relief. It was pos-

trial index weighted by the

exchange rate and the dollar

values, while at the same time the two major indices by a horrowing money at 5% or 6%. This policy was highly beneficial but came to an end with the abolition of double tax relief and the coincidental rise in interest rates.

Clearly the 1950s and carly 1960s were golden years, nostalgically remembered by many participants in the investment trust world. Both the British and American markets had prodigious rises and. as seen in my table, in the period between 1952 and 1964 both the Dow Jones, suitably adjusted, and the Financial Times Ordinary Share Index trebled.

> Overseas Exposure What is more, British

investment trusts managed, by concentrating on the less well recognised growth stocks both in America and Britain, which in the early period were obtainable at low price/earnings multiples and on reasonable yield bases, to benefit from the subsequent recognition of the value of these stocks to a much greater extent than did investors in the leading companies repre-sented by the Dow Jones and Financial Times Indices. In addition judicious switching between American utilities, in a manner not unlike that adopted by institutional investors in the gilt-edged market today, helped to enhance both yields and capi-

sible in the 1950s to invest tal values. Altogether it is not surprising that the average asset value of the companies I examined quinmanagers started to take an compound factor of just over 4% per annum.

interest in Japan and Europe lowards the latter part of this period, but the main involvement outside the traditional areas of the United States. Canada and Britain, and to a smaller extent, Australia and South Africa, The more adventurous

AL 43 4000 | 01 10 1004 | 21 12 1977

 .	31.12.1952	31.12.1964	31.12.19.7
TRUST A Performance —Price —N.A.V. (Discount) %	100	442	889
	100	428	856
	(24.4)	(21.9)	(21.5)
TRUST B Performance —Price —N.A.V. (Discount)	100	498	1,163
	100	436	1,117
	(27.6)	(17.2)	(24.6)
TRUST C Performance —Price —N.A.V. (Discount) '6	100	544	1,300
	100	590	1,354
	(18.2)	(10.8)	(21.5)
Performance —Price —N.A.V. (Discount) v	100	496	976
	- 100	316	1,035
	(19.8)	(22.9)	(24.4)
AVERAGE OF THE FOUR TRUSTS —Price Performance —N.A.V. Performance (Discount) %	100	520	1,083
	100	492	1,090
	(22.5)	(18.2)	(23.0)
F.T. Ind. Ordy. —Actual —1952=100 Dow Jones Industrial —Actual —1952=100*	115.9 100 283.66	338.8 292 875.40 316	485.4 419 831.17

Adjusted for exchange rate and premium.

amongst investment trust did not take place until after 1960s (when quite a few of 1965. Currently the move- them stood at a premium to ment's overseas exposure averages over 40%. By contrast the period

since 1965 has been much less fruitful. The averages rose by 431% in the U.K. between December 1964 and December 1977 and by 69%, using the same form of adjustment, in the U.S. In the latter instance, all the rise was accounted for by the decline in sterling and the increase in the dollar premium. The Dow Jones average was actually marginally lower at the end of 1977 than it was 13 years earlier. There were hair-raising fluctuations between those two dates and it is a great tribute to the managers that, despite the difficulties which the Capital Gains Tax and premium surrender rule presented, the average asset value of the sample doubled, i.e. still con-tinued to outperform the indices by a margin of just over 2% per annum as against the weighted Dow Jones Industrial and a margin of nearly 31%, as against the F.T. Industrial Ordinary Index -with a reverse yield gap to contend with too.

The question now arises whether the major opportunity presented by the reduction in the tax on capital gains to 10% and the abolition of the dollar premium surrender will allow a return to the previous pattern of performance.

As far as the prices of the shares of investment trusts are concerned the general decline in discounts on asset between 1952 and the late years.

asset values) was swiftly reversed in the last few years. It would not be illogical to see a reflection of a better performance in the narrowing of discounts and their possible elimination. It is also interesting to reflect that, in the kind of circumstances ruling during much of 1977 when discounts on investment trust shares were historically high but stocks in general were at humdrum levels but tended to be in short supply, the rights-issue-cummass-investment type of takeover of investment trust shares could again become fashionable, as evidenced by the recently announced bid for the share capital of The Invest-ment Trust Corporation Limited.

Easing Oversupply

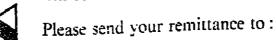
The hope of a return to the pattern of the earlier years should encourage investors back into the investment trust market. It is also possible in argue that the change in this year's budget which, from the beginning of the 1979/80 tax year, will raise the maximum Capital Gains Tax suffered by private investors on sales of investment trust shares from 13% to 20%. should lessen the present experience of investment trust shares being the first target for any private investor wishing to raise money from his list. This factor should help to reduce the persistent oversupply of stock seen in the values which took place market during the last few

Net Asset Values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

	Asset value				Net Asset	Value	Investment Currency			1			after deduc	ges	Investment Currency
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			· · · · · · · · · · · · · · · · · · ·		after deduct charg at nominal	14936 I	Premium (see note g)	Total Assets less current	Сотралу	Shares or Stock	Date of Valuation	Annual Dividend	at nominal ralue	raine	Premium (see note g) (8)
Total Assets less current		Shares or Stock	Date of Valuation	Annual Dividend	raine	value	(8)	liabilities (1)	(2)	(8)	(4)	(5)	♦(6)	(7)	1
Habilities ♦(1)	Сотрапу . (2)	(3)	(4)	(5)	♦(6)		note d)	£million					except where	E stated (see	P. note a)
£million	l	17.		Pence	except where	302.8	36.6	20.5	Philip Hill (Management) Ltd. City & International Trust General & Commercial Inv. Trust	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	4.07 5.82	130.9 181.4 110.1	190.8 112.8	11.8
F 855 TF	VALUATION MONTHLY Alliance Trust	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	7.1 3.0	293.9 131.5 198.6	137.6 202.0	18.2 25.8	-11.5 23.5 131.9	General Cons. Investment Trust	Ordinary 250	31/5/78 31/5/78	3.75 7.9	288.1 104.9	242.1 107.2	8.5 1.8
	Anglo-American Securities Corpn British Investment Trust Capital & National Trust	Ordinary 25p	31/5/78 31/5/78	1.83 *4.0	170.0 105.7	172.6 106.7	18.9 0.2	· 5.4 39.2	Moorgate Investment Co	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	8.75	271.9	282.8	28.3
10.7	Class mises mises then real	Ordinary 25p	31/5/78	3.8 3.8 2.3	105.6 87.2	103.6 88.8	8.7 24.7	9.6	Nineteen Twenty-Signt Inv. 1953 Industrial & Commi. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment	Ordinary 25p	31/5/78 31/5/78	3.0 2.7	54.5 78.7	65.0 78.7	3.9 0.8
10.4 16.3 293.9			31/5/78 31/5/78 31/5/78	8.75 2.85	286.8 124.3	302.3 126.2	17.5 6.9	5.9	North British Canadian investment Ivory & Sime Ltd.	Ordinary 25p	81/5/78	0.4	140.3	146.6	26.5 15.4
45.2	Edinburgh Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust	Ordinary, 25p	31/5/78 31/5/78	2.1 3.87	105.8 138.7	110.0 141.4 112.5	10.2 8.6	45.7 118.2	Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust	Ordinary 25p	31/5/78 31/5/78	2.2 1.1	96.4 151.9 130.8	102.2 154.9 130.8	34.9 16.3
71.1			31/3/78 31/5/78	2.9 †-	108.3 †	111.1	† 16.9	41.7 15.1	Viking Resources Trust	(31/5/78	1.1	130.8	158.6	_
94:4	Innertment Trust Cornoration Stores	1 21 31 1 1 A B B B B B B B B B B B B B B B B	31/5/78 31/5/78	1.65 0.85 3.6	192.9 157.0	192.9 160.7	54.7 19.6	112	Throumorton Secured Growth 1st.	Ordinary 25p	31/5/78 31/5/28	4.875	51.2	93.0	-
21.5 36.3 25.4	Investors Capital Trust Jardine Japan Investment Trust London & Rolyrood Trust London & Montrose Investment Tst London & Provincial Trust	Ordinary 25p	31,5/78 31/5/78 31/5/78	5.25 3.4	258.4 130.4	260.4 153.0	33.7 19.7 5.5	28.6	Kleinwort Benson Ltd.	Ordinary 25p	31/5/78 31/3/78	1.65 †	55.0 †	50/1 1	3.6
45.4	Istance tile Investment Trust	. Organary 230	31/5/18 31/5/78	1.25 £4.50	≠54.7 £83.30	59.2 £88.80 126.0	£3.30 15.7	1	Brunner Investment Trust Charter Trust & Agency English & New York Trust		31/5/78 31/5/78	2.6	102.1 98.3	103.7 98.3	9.M 0.2
108.9	North Atlantic Securities Corpn	Ordinary 23p	31/3/78 31/3/78	2.7 2.85	123.0 132.1 136.8	135.3 156.8	19.1	43.6 4.3 3.1	Family Investment trust	Ordinary 25p	31/5/78 31/5/78	3.85 2.04 2.85	62.8 103.5	62.8 106.2	2.3 \$.0
· ·: 53.4	Northern American Trust	Capital Shares	31/3.78 31/5/78	2.56	133.5 134.4	187,4 142.5	16 9 12.8	6.3 52.2	London Prudential Invest. Trust Merchants Trust Lazard Bros. & Co. Ltd.	Containing A male	31/5/78 31/5/78	2.6	96.9	100.2	11.3
1129.8 37.8	Scottish Northern Investment Trus	Ordinary 25p	31/5/78 31/5/78 31/5/78	3 36 1.6 5.65	00.0 230.5	102.1 238.8	19,0 31.6	3336	Rechurn Investment ITUSt	177 377 777	31/5/78 31/5/78	3.7 2,65	173.3 125.2	170.4 127.5	. 22.7 16.7
. 107.5 - 	Second Alliance Trust	Ordinary 50p	31/5/78 31/5/78	7.56 5.3	157.8 230.5	157.8 24 <u>7</u> .0	27.5	42.8	Ronney Trust Martin Currle & Co., C.A. Canadian & Foreign Invest, Trust		31/5/78	3.6	156.7 163.6	J60.3 168.3	18.5 19.1
42.7	· 企工人首は内心 「下下は果仁	Cadimon: 25n	31/5/78 31/5/78	* 3.973	168.1	109.4 263.5	19.3 10.5	11.5 20.5 201.9	St. Andrew Trust	Ordinary 25p	31/5/78 31/5/78	4.15 4.05 4.1	178.8 181.6	184.9 184.3	24.6 27.5
75.4 21.7	Technology Investment Trust United Eritish Securities Trust United States & General Trust United States Debenture Corporatio	Ordinary 25p n Ord. Stock 25p	31/5/79 31/5/78	5.94 3.32 £5.00	257.2 123.4 £185.70	127.5 £140.20	15.6 £17.20	26.3 37.2	Securities Trust of Scotland	Ordinary 25p	31/5/78 31/5/78	6.1	242.3	262.2	34.G
89.9	10. 50.		31/5/78	3.3	151.4	153.8	17.6 7.2	\$47. <u>4</u>	Murray Johnstone Lid. Caledonian Trust Clydesdale Investment Trust	Ord. & "B" Ord. 25	31/5/78 31/3/78	*1.6 *1.675	106.8	110.4 105.5 135.4	18.8 18.2 25.5
123.8	Baille Gifford & Co. Scottish Mortgage & Trust Monks Investment Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78	1.6 4.6	68.6 270.2	59.3 283.0	35.7	271.7 17.4	Cladesdaie theegringing	"I Ord & "R" Ord 15	31/5/78 31/5/78	*1.65 *1.7	132.7 102.3 83.4	102 3 83.4	16.5 14.7
61.3 15.7	Winterbottom Trust	0	2/8/78	1.525	88.7	72.3 acgy.9	5.7 ac15.1	7.0 [6.2)79.9	Glendevon Investment Trust Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment	it Ordinary 25p Ord. & "B" Ord. 25	31/5/78 31/5/78	1.2 *2.2 *1.76	127.9 110.9	133.9 120.5	23.0 21.0
40.9 21.4	Outwich Investment Trust	Ordinary 25p	24/5/78	ec1.3	2292.7 188.8	196.3	18.2	‡26.0	Second Great Northern invest. 15		ρ 31/5,78 31/5/78	4,05	188.5	195.0	22.8 £16.00
43.5	East of Scotland Myest, Manager	Ord. Stock 23p	31/5/78	5.05 +1.35	- A0 3	62.3	5.9 49.4	22.0	Schroder Wagg Group Ashdown Investment Trust Do. Do. Australian & International Trust	Conv. Loan 1988,93	31/5/78 31/5/78	£4.75 2.7	£131 90 125.1 206.7	£136.50 125.1 215.9	31.7 25.6,
82.7	Aberdeen Trust Edinburch Fund Managers Ltd. American Trust Crescent Japan Investment Trust.		p 31/5/78 31/5/78		221.3	221,3 143 7	9.7	7.5 31. 3	Denudetone investment ilust		31/5/78 31/5/78	£4.50	£137.80 257.0	£144.00 267.5	£17.00 22.1
17,1	Electra House Group	" Codinary 25p	31/5/78) 5.0 + 1	145.2	143 /	†	48.5 31.1	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust Do. Do.	Ordinary 25p Ordinary 25p	31/5/78 31/3/78 31/5/78	5.0	238.5 £149.00	244.9 £153.10	30.7 £10.20
74.3	Globe Investment Trust	Conv. Loan 1987/91 Conv. Loan 1985/91	31/5/78	£5.50 £6.25 4.75	115.7	1180	3.6	13.9	Do. Do. Westpool investment Trust Do. Do.	Ordinary 25p Conv. Loun 1989-3	31/3/78 4 31/3/78	3.3	145.2 £130.70	£133.60	20.6 £18.50
35.2	Globe Investment Trust Do. Do. Do. Do. Temple Bar Investment Trust Do. Do.	Ordinary 25p Conv. Loan 1985/90	31/5/78 31/5/78	£5.75 £6.06	£131.80 £99.50	£134.40 £101.40	£4,20 £3.10		Stewart Fund Managers Ltd.	o. Ordinary 500	31/3.78	2.5	114 1	115.3 54.7	9.3 4.3
7 A 3	Do. Do.	Cadlmany Cap	31/5/78	. }	† 153,3	160.7	† 15.6	50.2 12.4	Scottish European investment	or or armory amp	31/5/78	1	54.7 S5.6	86.5	5.6
	F & C. Group Alliance Investment Cardinal Investment Trust	Deferred 25p	31/5/78	8.8 00.6 <u>2</u>	£123 80 69 7	£130.10 69.7	£12.60 14.0)147.3 02.0	Atlas Electric & General Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78	2.55	75.7 90.9	\$0.4 98.7	5.8 7.1
22.5 7.2	DO. Doctonist	Ordinary 250	0.707111	3.77	227.2 140.8	235.8 151.4	33.9 18.0	32.4 41.3	City of London Browery	Deferred 25p Ordinary 25p	31 5 78 31 /3 78	2.4	78.9 162.0	80 1 167.8 97.5	1.3 16.2 7.6
189.6	-! General Mant. Li	Ordinary 25p	31/5/78		ŧ	†	t	31.0 15.9	C.L.R.P. Investment Tries	Ordinary 250	31/5/78 31/5-78	1.75	93.3 72.5 101.8	74.8 107.0	6.1 7.3
	James Finlay Cities Trust	Ordinary ave	31/3/78	8.3	101.8 268.8	101.8 268.8	5.9 5.0 5.7	180.2 49.7 53.7	International investment ituat	Ordinary 250	31 /5/78 31 5/78 31/5/78	3 9,9	1,56.9 192 5	161.5 198.3	14.5 11.6
	Altifund	Capital 50p	31/5/78 31/5/78	1.6575	61 t) 98.9	64.1 104.4	5.7 6.4 9.1	64.0 64.0	Trust Union	Ordinary 25p	31/3/78	·	144.4	148.6	10,8
25.8 27.1	Do. Do. Anglo-Scottish Investment Trust Euglish & Scottish Investors	Ord. & B Ord. 2 Ordinary 25p	31/5/78 81/5/78 31/5/78	1.7	85,5 90.0	89.0 95.8	9.5 13.1	14.2	Sizewell European invest. This	Leedinary 100	31/5/78 31/5/78	8 H.3	193.2 69.5 88.3	69.5 88.3	6.4 10,6
7.8 3.0	London & Garimore Invest. Trust	Ord. & " B" Ord, 2	5p 31/5/78 31/5/78	2.5	106.6 104.6 56.4	110.2 107.0 60.0	8.9 6.3	13.0 4.5	West Coast & Texas Regional	Ordinary 10p	31/5/78	8 0.73			
11.8 23.7	London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathclyde Trust Meldrum Investment Trust New York & Gartmore Investment Investment (Scotland) L	Ordinary 25p	31/5/70	1.85	59.4 40.2	59.4 40.2	0.3 3.0		VALUATION THREE-MONTHLY	Ordinacy 25th -	181/3/78	B 225	59.2	59.2	0.2
10.8 12.0	Meldrum Investment Trust New York & Gartmore Investment	ordinary 25p	31/5/78		202.6	206.2	27.1 19.3	5.S 14 S	Kingside Investment Co. Safeguard Industrial Investments		21/3/70	8 36	92.4	94.0	9.5
- 6.5 75.5	Garonore miteral Trust	Ordinary 25p	31/5/7	2.4	140.8	144.S a.83.9	m.9.3	5.1 20.1	Acorn Securities	Cap. Ordinary 1p Ordinary 25p	23/5/70 24/5/70	8 4.7	112.0 227.8 195.9	232.1 199.6	16.7 14.4
18.4	John Govern Stockholder	S 200	ac31/5/73 31/5/73	2.4	82.5 87.5 150.8	\$9.4 161.8	6.2 24.3	13.1	Do. Do	Ordinary 25p	24, 5/78 24/5/78		213.3	216.9	25.4
85.8 37.3	John Govett & Southern Stockholder Border & Southern Stockholder Debenture Corporation General Stockholders Invest. Tr	ust Ordinary 121p	31/5/7 31/5/7	3 1.8	86 I 128.7	\$8.1 132.6	11.1	\$9.3	Descion Moning Politions manage	0. 11 0.5	31/5/7 31/5/7	8 27.50	268.3 1173.10	278.2 £179.56 £179.00	
12.4 - 20.5	Govert European Trust	Ordinary 25p	31/5/7 38 31/5/7	£4.00	£171.60 133.3	£176,80 138.1	17.3		Do. Do maret	"A" Ganv. Loan 1993 Ordinary 25p	31/5/7 31/5/7	8 4.7	£172.90 207.1	214.4 £171.50	24.1
62.5	halders Investment Trust	: }	31/5/7	0.875	83.2	83.2 £120.70	5.4 £7.90	75.8	Drayton Consolidated Trust	"A" Conv. Loan 1993	31 ·5/7 4 31/5/7	8 £650	£165.70 £168.30 £171,80	£174.20	0 £20 00 £)9,60
164.4	G.T. Management, Dem.	Ordinary 2017	31/5/7 31/5/7	8 24.25	£120.70 170.3	170.3 £103.60	42.3	52.7	Do Do Drayton Commercial Invest.	Co. Ordinary 25p	94 31/5/7 81/5/7	78 45	184.2 £147.40	189.3 f151.5	0 £15.10
18.0	T 10. Do. 12. Conset	Utuling - 1007	31/5/7 31/5/7	8 128.50	159.1	164.7	14.8	14.6	Do. Do	Ordinary 250	31/5/7 31/5/7 31/5/7	8 3.8	124.2 £130.60	130.3 £157.9	0 £17.00
17.7	Do Trust	0144111112	31/5/7	s 6.25	258.6	268.0 92.1	19.5	97	English & International Trust Do. Do. Colonial Securities Trust British Industries & Gen. Inv.	Conv. Loan 1986 Deferred 23p	31/5/7 31/3/7 31/5/7	S 8.1	359.8 152.0	375 0 155.S	20.7
125.6	Hamoros Group	95B	·· 31/5/7	8 3.75	88.7 135.8 124.0	145.9 124.0	13.3 3.8	7.9	British Industries & Gen. Inv. Do. Do. Fostern Trust	Tst. Deferred 2ap Conv. Loan 1994	31/5/7 31/5/7 31/5/7	78 £1.50	£168.90 49.8	498	10.5
123.0 4.1 149.5	Hambros Investment Trust	Capital 25p	81/5/7	8 -	#124.0	128.9	-16.6	0.i) 0.G	Drayton Par Eastern	Ordinary 25D	31/5/7 31/5/7	78	75.6 63.6	75.6 63.6	
17.1 1135.4 121.1	Rosedinion Administration Ltd.	Ord. & "B" Ord.	25p 31/5/1 31/5/1	8 1.45	101.5 127.4	102.6 127.4 67.9	14.1 15.4	6.4	City & Foreign Investment T Montagu Boston Investment T East of Scotland Invest. Mana: Dominion & General Trust Pentland Investment Trust		31/5/	78 †		167.0	† † 1 213
	Witan Investment Electric & General Investment Greenfriar Investment Lowland Investment Lowland Investment	Urumar 93p	31/5/	8 1.45 8 2.2 8 1.83	67.9	67.9	2.7	1 ÷	Dominion & General Trust	O(diliai) ove	31/5/		162.5	1 101.11	

THE INVESTMENT TRUST YEAR BOOK 1978, which is the first edition of the official Year Book of the Association, is published this week by Fundex Limited, and will cost £7.85 (inc. p. and p. in the U.K.)



The Association of Investment Trust Companies, Park House (Sixth Floor), 16 Finsbury Circus, London EC2M 7JJ.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Zombanakis quits First **Boston**

By Mary Campbell and Nicholas Colchester

international investment banking operation, he added,

No replacement has yet been decided for Mr. Zombanakis in his position as charman of First Boston International. The running of First Boston (Europe) will continue in the sands of Mr. Michael Hamilton, and the sands of Mr. Michael Hamilton, who has been in day-to-day

As a result of the changes, more acquisitions business' the company said yesterday. The Internation operations of First Boston contributed some 15-20

In the first quarter of this year,

Northwest Airlines pilots strike enters eighth week

chairman and chief executive conspired tonship between the airline and Northwest's 110 aircraft work its pilots, who have staged three more hours than on any other national.

Mr. Bruce Schaefer, a vice president of INA, the major U.S. insurance company, said yesterday that the appointment of Mr. Zombanakis was "a milestune in the development of our international investment."

Mr. Zombanakis was "a milestune in the development of our international investment."

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Mr. Zombanakis was "a milestune in the development of or internation. And has shown no any other trunk airline. The company has similar toppages since 1971. Both work than on any other trunk airline. The company has similar toppages since 1971. Both work a down proposals for blue work in a private than on any other trunk airline. The company has similar toppages since 1971. Both work a milestune in the dispute the maximum of toppages interesting a private trunk airline. The company has similar toppages since 1971. Both work a maximum of toppag

there are no signs of an early more pilots on long haul routes, been one of the notable features mained haited in Canada yester-settlement. Northwest, which has

Hardee's files suit against IC

BY OUR FINANCIAL STAFF

control for some time while, Mr. Jack Hennessy, who works filed sult in the U.S. District of First Boston, will take Court for the Eastern District overall responsibility for international processor. In March, Pet had of North Carolina seeking an intention will be paid by First Boston internationally to project and to the mergers and against the merger proposal with Later, Occidental Petroleum in processor. In March, Pet had Hardee's.

Court for the Eastern District of North Carolina seeking an intention will be paid by First Boston internationally to project and to the mergers and against the merger proposal with Later, Occidental Petroleum in processor. In March, Pet had Hardee's.

Court for the Eastern District or against IC alleging violations of North Carolina seeking an intention will be paid by First Boston internationally to project and to the mergers and against the merger proposal with Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in Earlier this week. Pet filed of So per cent of the Husky Oil state of North Carolina seeking an intention will be paid by First Boston internationally to project and to the mergers and against the merger proposal with Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Earlier this week. Pet filed of So per cent of the Husky Oil state of North Carolina seeking an intention will be against IC alleging violations of Delaware corporate law package, it said in Los Angeles, on this merger being abandoned. The day following the untended in the merger proposal with Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental Petroleum in From the field.

Later, Occidental and Hardee's filed proxy regulations and unlawfut interference with the merger IC Industries, a railroad hold-material with the SEC concern-contract between Pet and lng company with ambitions to ing their merger plans. IC made Hardee's, and seeks an injunctiversify, recently launched a it clear that it intends to vote tion to prevent such inter-\$389m merger bid for Pet In- any shares it acquires in Pet ference.

Nationale-Nederlanden

1977 Highlights of the year: Increased profitability and further expansion

The Group's 1977 Results and Dividend

- -Net profit increased by 15% to DFIs 205 million
- -- Net profit per share DFIs 16.53 (1976: DFIs 14.36)
- -Dividend per share DFIs 4.80 (1976: DFIs 4.20)

Expansion. Broadening of the base in the U.S. life insurance market through acquisition of 87% of the shares of Security Life & Accident Company, Denver, Colorado; increase of interest in U.S. non-life insurance company Peerless to more than 80%; further expansion in Belgium; new offices opened in Spain, Saudi Arabia, United Arab Emirates and Oman.

REVENUE	1977	1211	1910
RETERVA	(in £1000,000)	(in DFIs	000,000)
Premium income: life	455 394 99 285	1,584 1,720 430 1,243	1,828 1,546 350 1,085
	1,233	5,377	4,809
Profit participation life policyholders Taxation & minorities	134 67 20	586 292 89	502 . 252 . 71
Net Profit Exceptional expenditure Exceptional revenue	47 1	205 4 5	179 5
Available for appropriation	47 16	206 60	174 52
. Retained	33	148	122
Total assets	4,538 3,430 398	19,783 14,957 1,735	17,171 13,134 1,509
(rate of exchange at 31 December 1977 £1=DFIs 4.36)			

In the United Kingdom:

The Orion Insurance Company Limited reports:

Premium income for the year 1977 totalled £26.5 million and investment income increased to £4.4 million. At the end of the year, Shareholders' Surplus was

The Life Association of Scotland Limited



Doubled its premium income over the past three years. 1977 was another record year for new business. total new premiums (singles plus annuals) being 32% ahead of 1976. Long-term funds increased during 1977 by over £13 million to £82 million. Total premium income grew by 27% to £14.5 million and investment income by 26% to £7.6 million. The overall yield on the funds increased from 9.8% to 10.7%.

Merchant Investors Assurance Company Limited



During its first full year as a member of the Nationale-Nederlanden Group, the Company expanded its unitlinked life and pensions business rapidly. Premium income in 1977 at £12.6 million showed an increase of 176% over the previous year. New sales of regular premiums increased by 40% and new single premiums by 283%. New branches were opened to give the Company full coverage throughout the U.K. and a completely new range of unit-linked life and pensions contracts was introduced.

1077

Nationale-Nederlanden operates on an international scale with branches or associated companies in the Netherlands, the United Kingdom, the Republic of Ireland, Belgium, Norway, Spain, Canada, the United States of America, Surinam. the Netherlands Antilles, South Africa, Australia, Singapore, Malaysia, Indonesia, the Philippines, and through general agencies in Denmark, Saudi Arabia, the United Arab Emirates, Oman and in other countries.

Copies of the Annual Report in English can be obtained from The Secretary, The Orion Insurance Company Ltd., 70-72 King William Street, London EC4N 7BT. The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 2YH. The Secretary, Merchant Investors Assurance Company Limited, Grosvenor House, 125 High Street, Croydon CR9 1LP and the Public Relations Department, Nationale-Nederlanden, 15 Prinses Beatrixlaan, The Hague, the Netherlands.

Petro-Can lifts bid for Husky

THE CANADIAN National Oil IN THE midst of a traffic boom reported profits consistently for trafes the protracted hargoining company Petro-Canada (Petro-Mr. Minos Zombanakis has re- which augurs well for U.S. air- the past 26 years, is a byword process which is a feature of air- can) has come back with an signed from his position as line profits one of the industry's within the industry for its tight line industrial relations. Pre- improved offer for all the signed from his position as line profits, one of the industry's within the industry for its tight line industrial relations. Fig. improved offer for all the signed from his position as line profits, one of the industry's within the industry for its tight line industrial relations. Fig. improved offer for all the signed from his position as line profits, one of the industry's within the industry discussions started in shares of U.S. controlled Husky operations of First Boston, the Northwest Airlines, remains developments of a route structure the Spring of 1977—and under Oil of Calgary. Petro-Can now offers C852 per share for all 11m procedures the dispute has been through various stages, including worth a northwest from June 30, he on Sunday.

Alrines. will become chairman of INA The strike is a further reflection and chief executive tionship between the airline and of Blyth Eastman Dillon International.

Affines.

Affines.

Affines.

Affines.

The various stages, including a 30-day cooling off period before against its previous offer last the strike began. The picitine has the strike began. The picitine has more hours than on any other its pilots, who have staged three similar stoppages since 1971. Both trunk airline The company has inclination to follow some of its pilots, who have staged three similar stoppages since 1971. Both trunk airline The company has inclination to follow some of its pilots.

milestone in the development of our international investment plilots are receiving substantial negotiations can make any bead 24.8 per cent last month come the circular will be mailed to financial help from colleagues banking operation." Blyth Eastman Dillon, which is currently 60 per cent owned by INA, would increase the transport for themselves and tic and international airline rules. There was no immediate their families and for an alleged traffic leaped 18.8 per cent, re-reaction from the Occidental by INA, would increase the middle of May, "featherbedding" rule which flexing the extaordinary increase side.

Trading in Husky shares re-international investment bankand despite Federal mediation, more pilots on long haul routes, been one of the notable features mained halted in Canada yester-

mained halted in Canada yester-day, pending a further statement. Stock market sources in Calgary took the view that Petro-Can would now find itself alone in the bid battle against Occidental with Alberta Gas Trunk Line and Pan Canadian Petroleum, who have both indicated interest in Husky in recent days, withdrawing from the field.

Later, Occidental Petroleum increased the group has to some L200bn in its chemical bidget—or maybe, as some Increased its offer for a minimum of 80 per cent of the Husky Oil shares. The value of the new sort on the world market, and last year.

In particular, the group has to some L200bn in its chemical bidget—or maybe, as some fresh funds and new technolo subsidiary, which lost L189bn currency in Italy that a business share of the said.

In particular, the group has to some L200bn in its chemical bidget—or maybe, as some fresh funds and new technolo subsidiary, which lost L189bn currency in Italy that a business of the bank's monthly kalietin said.

remains the same. This would bring the per share value of the package of Occidental Preferred shares to around U.S.848.

Atlantic City

lowing profits of 33.30m in 1977
and a record \$18m in 1976. It is understood that helped by the regognitably since then.

MEW YORK, June 15.

NEW YORK, June 15.

THE Atlantic City investment group, Regency Hotel Corporation expects to company has been in serious fine fault for almost to company has been in serious fine fault for almost to including the workforce of the year, and sequisitions field in the U.S., First Boston Carboration has been operating profits of 1978. In the U.S., First Boston Carboration has been operating profits of 1978. In the U.S., First Boston Carboration has been operating almost the company has been in serious fine fault for almost to involve the including the workforce of the year.

Indicatory officials the plan for plants of \$3.50m in 1977.

NEW YORK, June 15.

THE Atlantic City investment group, Regency Hotel Corporation company has been in serious fine fault for almost to space the plant for plants and savings \$4,000 creditors who facindae Espanols. Spain's largest profit of Final banks, the Ministry of Final banks, the Ministry of the fault of the plant for plants and setting than those group, Regency Hotel Corporation company has been in serious final finducties for almost to company has been in serious finducties for almost to plant it paid almost the plant for plants it paid almost the plant for plants it paid almost the plant for plants and savings \$4,000 creditors who facindae Espanols. Spain's largest profits of Final banks, the Ministry of Final banks, the Ministry of the Final banks, the Ministry of the plant for plants and savings \$4,000 creditors who facinds Espanols. Spain's largest profit of Final banks, the Ministry of Final banks and savings \$4,000 creditions are mainly banks. According to a plant it paid almost the plant for

The investment group also claims that it spent more than \$800,000 in planning a casino project for the hotel. When it encountered problems in raising THE CHAIRMEN of two Catalan grid, there all the financing for the deal, electricity companies have regional all the financing for the deal. electricity companies have regional grids, corresponding Jemm terminated the lease and offered alternative views on roughly to the sphere of influence whether Spain's mainly privately- of each company or group of owned electricity industry can companies. The contrast of Assencies

Third quarter rise at Dana

NEW YORK, June 15. NET income of the U.S. automotive components manufacturer Dana Corporation for the third quarter ended May 31 country's present and future white Sen. Alegre peneves that the plan errs on the conservative to DM 16.2m (\$7.8m), according the plan errs on the conservative to DM 16.2m (\$7.8m), according share to \$39m or \$1.23 a share. Sen. Juan Alegre Marcet, side in projecting the number of to the annual report published chairman of Fuerzas Electricas nuclear plants needed for the chairman of Fuerzas Electricas nuclear plants needed for the today. Hapag-Lloyd's management for the chairman of Fuerzas Electricas coming period.

For the nine months, net de Catalunys S.A. (Feesa made a profit of 4.62bn dividend from 12 per cent or For the nine months, net income increased from \$78.6m or \$2.65 a share to \$98.2m or \$3.09 a share. Sales for the period were \$1.66bn. against \$1.32bn.

Meanwhile, American Medical International's net income for the third quarter ended May 31 moved ahead from \$3.5m or 56 cents a share to \$5m or 74 cents a share, on sales higher at a snare, on sales higher at \$109.8m against \$90m. This result lifted nine months net income from \$9.5m or \$1.52 a share to \$13.6m or \$2.04 a share. Sales for the period advanced from \$253.2m to \$310.7m.

Scott Foresman and Co., the textbooks concern, reported an increase in per share earnings for the year ended April 30, from \$3.01 to \$3.99, while the linen, chemicals and lighting company National Service Industries reported a modest increase in earnings for the third quarter to May 31, with earnings per share up from 50 cents to 62 cents.

Agencies

BY PAUL LENDVAI

SHARES of Amax (American of the \$169m of 1977.

Metal Climax Inc.) will be listed on the Vienna Stock Exchange. Speaking today at the introduction of the stock, Amax chairman Argentina de Electricidad SA, of Mr. Pierre Gousseland said his Buenos Aires, following the company would invest some announcement of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital spending would extend to about thousand small shareholders in \$400m. This year was also expected to see earnings in advance

EUROBONDS

BY PAUL LENDVAI

SHARES of Amax (American of the \$169m of 1977.

*** *** *** *** ***

The Zurich Stock Exchange has Spending in Cia Italocation of the stock, Amax chairman Argentina de Electricidad SA, of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital spending shareholders in \$400m. This year was also expended trading in Cia Italocation of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital shareholders in \$400m. This year was also expended trading in Cia Italocation of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital shareholders in \$400m. This year was also expended trading in Cia Italocation of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital shareholders in \$400m. This year was also expended trading in Cia Italocation of plans for its nationalisation by the Argentine (Government.

Starting with 1978, capital shareholders in \$400m. This year was also expended trading in Cia Italocation of plans for its nationalisation by the Argentine de Electricidad SA, of plans fo

Baker issue increased

By Our Financial Staff N another dull day in the Euro

bond market, the main development was the pricing of the Baker convertible. It was increased from the \$30m originally scheduled to \$40m, while the conversion premium was set rather higher than in originally indicated due to very taining its dividend at 12 per large subscriptions.

The stock market quotation for the company has reached \$29 (it was \$28; when the issue was exports rose by 15.7 per cent to originally announced) and the conversion price was set at \$34 division maintained its leading for a conversion premium of position in the company account-17.24 per cent. When the issue ing for nearly a half of total was originally announced it had sales last year followed by the been indicated at between 10 and food division and the packaging

Another major feature was a In the UK, the Polarcup sales very sharp rise in the prices of subsidiary increased it turnover Japanese convertibles in the D-by 80 per cent. The company Mark sector stemming largely expects to again increase its UK from the upsurge in the yen sales substantially in 1978. The against the D-Mark. Price rises UK is also one of the most of between 3 and 4 points were important export markets for recorded, dealers said.

Agnelli family in \$80m. deal

THE AGNETAL family financial holding company, IFI, has successfully taken control of Moog Automotive of the U.S. n a deal worth \$80m.

IFI, which has made the purchase through its subsidiary: IFI-International, owns the single biggest holding in the Turin-based Fiat company, Italy's largest private company.

The financial holding company said in Turin today that the takeover of one of the lead-ing U.S. manufacturers and suppliers of spare parts for tounded in 1919 by the fallen steering and suspension and uncle of the present chair systems involved a direct IFL man, Mr. Hubert C. Moor. Book investment of \$37.5m (of which some \$20.5m was in cash) plus a bank loan and note issue guaranteed by IEI to cover the halance of the purchase price.

The company described the deal as a "purely financial investment" and said it was in no way connected with the activities of the Faf group. John Wyles writes from New York: Mosg Automotive is a private family company

and nucle of the present chair man, Mr. Hubert C. Moog. The company employs about L00 people in North America, the plant, if has a small assemb facility in Turouto, and al-kire manufacturing subsidia

at Mayville, Missouri. and it supplies warehouse mass merchandisers and rubbe

ENI expects to spend over \$1.8bn during current year

Ente Nazionale Idrocarburi, returned from a visit to the trans-Mediterraneau pipeline in the Italian state hydrocarbous Soviet Union, together with the supply Italy with some Italian agency, is to invest some Italian minister of state particle cubic metres of Algerian natural L1,580hn (just over \$1.8bn) this pations and other leading state gas a year. The total invest year, Sig. Pietro Sette, the chair sector managers to promote ment of the amhittons project man of the oil group, told a Italian exports.

special economic parliamentary The largest share of the said.

gies on the world market, and last year.

expand its export performance. Sig. Sette also referred to the the bank's monthly bulletin said.

The ENI chairman has just major role of the projected AP-DJ

Support for Babcock Spain

AGREEMENT in principle has injection the remainder coming assets of Pts 24.55m (\$298m), been reached on a rescue pack from existing shareholders who There are believed to be on

in the U.S., First Boston Corporation bas been operating profits for 1978, 1977.

In the profit of the transportation of the interest of the profit of the transportation of the interest of the profit of the transportation of the interest of the profit of

Spanish power outlook

cope with the present phase of opinions has attracted attention expansion into nuclear power. here in a debate, which is fre-

cope with the present phase of opinions has attracted attention expansion into nuclear power.

Sen. Pedro Duran Farell, chair.

Sen. Pedro Duran Farell, chair.

Span is among the 10 largest out little hope of any improve. Catalunya (Ridrunya), expressed consumers of nuclear power. as his personal belief that "the process which will accelerate purplear option was beyond the with the completion of plants of diversification here in a debate which is frequently highly charged.

Span is among the 10 largest out little hope of any improvement, during 1978.

But it reports that its policy of plants of diversification here in a debate which is frequently highly charged. nuclear option was beyond the with the completion of plants of diversification has tended to

For the nine months, net de Catalunys S.A. (Fecsa) coming period.

Income increased from \$78.6m or \$2.65 a share to \$98.2m or \$3.09 a share. Sales for the period were \$1.86bn. against huge investment required. He pesstas —Both companies paid a expressed his satisfaction that customary dividend of 10 per the National Energy Plan, shortly cent, while agreeing on the need to rether better than in 1976 as the National Energy Plan, shortly cent, while agreeing on the need to rather better than in 1976 as further to so the period.

| Ment is recommending a cut in dividend from 12 per cent or 1977, while Hidranya in the period in profits of 1.17bn thuge investment required. He pesstas —Both companies paid a expressed his satisfaction that customary dividend of 10 per the National Energy Plan, shortly cent, while agreeing on the need to rather better than in 1976 as further to so the period of 10 per the National Energy Plan, shortly cent, while agreeing on the need to rather better than in 1976 as further to so the period of 10 per the pesstas —Both companies paid a expressed his satisfaction that customary dividend from 12 per cent or 1977, while Hidranya in the pesstas —Both companies paid a expressed his satisfaction that customary dividend of 10 per the National Energy Plan, shortly cent, while agreeing on the need to return the period of 10 per the pesstas —Both companies paid a period.

Rather than a single national capital expansions.

nationalisation. while its annual meeting tion tax paid o ntheir dividend.

Only 16 per cent of Spanish approved a capital expansion of against personal taxes.

electricity output is controlled up to 20bn pesetas. Hidrunya Group turnover last year 7056
by INI, the state holding complans investment of around 50bn from DM 1.91bn to DM 2.19bn pany, with the rest shared out pesetas over the coming five (\$1.05bn), while the parent conamong over 20 private companies, years, mainly through yearly

Rather than a single national capital expansions.

Amax to invest \$400m this year

BY PAUL LENDYAL

Slow progress at Huhtamaki

By Lance Keyworth HELSINKI, June 15.

SLACK DEMAND in food products and on the engineering side limited sales growth at Huhtamaki to 7.9 per cent in 1977. But the company is main-

Consolidated net sales rose to FMks 1.07bn (\$249m) while and metal division,

In the UK, the Polarcup sales Huhtamaki's sanitary fittings.

Hapag-Lloyd

FRANKFURT, June 15. HAPAG-LLOYD West Germany's largest merchant ship-

capacity of private enterprise." approved by the plan. Sen. of diversification has tended to calling for an urgent agreement Duran estimates the country's the poor performance in its with the Government and public sector, which measures up to the country's present and future while Sen. Along the plan conversities the plan of diversification has tended to offset the impact on earnings of diversification has tended to offset the impact on earnings of call the poor performance in its country's present and future while Sen. Along the plan conversification has tended to offset the impact on earnings of diversification has tended to

The quarterly dividend has the National Energy Fian, shortly tone, while agreeing on the first been increased from 32 cents a to 30 before Parliament, had for prices to be adjusted to a they will receive a further share to 33 cents, payable on given firm backing to the present more realistic rate.

Sentember 15 to shareholders of structure of the electricity in Secsa has recently negotiated compon. This allows them for share to 38 cents, payable on given firm backing to the present more realistic rate.

September 15 to shareholders of structure of the electricity in Secsa has recently negotiated coupon. This allows them for record on August 29.

Meanwhile, American Medical nationalisation.

Mathematical distriction for a training for the first time to offset corporational credit of \$150m. The first time to offset corporation while its annual meeting tion tax paid on their dividend

Group turnover last year 1956 from DM 1.91bn to DM 2.19bn (\$1.05bn), while the parent cancern's sales advanced from DM 1.48bn to DM 1.52bn. Group pre-tax profits went up from DM 74m to DM 79m, and those of the parent advanced from the DM 64.3m to DM 72.1m. According to the Hapag-Lloyd

U.S. \$15,000,000 The Mitsui Bank Ltd.

Floating Rate Certificates of Deposit 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 16 June, 1978 to 18 December, 1978 the Certificates will carry an Interest Rate of 9.0% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



Roussel-Uclaf sees further growth in sales and profit

ROUSSEL-UCLAF, the pharma- on a broadly similar rise in last year to reach FFr. 110m. ROUSSEL-UGLAF, the pharma- on a broadly similar rise in last year to reach FFr. 110m. couticals, veterinary and persuate sproup, in which Hoechst of Germany has a majority share-holding, reveals consolidated 1977 results which show a sharp ment spending of nearly 14 per The sales of the five chemicals advance. In profits, further process in penetrating overseas of the proun's aggressive investgress in pronis, turiner procent to FFT 2/4m and the enert division nowever or which more gress in penetrating overseas of the group's aggressive invest—than three-quarters are overseas, markets; and the effect of the ment policy in the shape of the deline of continued policy of diversification amortisation, up 11.7 per cent the deliar relative to the franct to reduce dependence on its basic to FFT 118m.

Finally, Roussel - Uclafs Further profits expected this year.

large French group with overseas had accounted for 53 per cent of interests the bulk of the 1977 up. sales in 1973 had shrunk to 48 turn came from exports and acti-vities outside France where economic austerity, including price controls, limited growth in sales last year to 2.8 per cent. In contrast, overseas turnover rose by 11.2 per cent. Overall, sa

ut James

100 mg

Consolidted earnings before ing for some two thirds of and gains were FFr 83.3m representing a 64 per cent increase and several related activities. Linked By at the net level of FFr 78.2m at the net level of FFr 78.2m with its medical products is a at a FFr5bn turnover leaning of 1977 compared with FFr 70.1m division representing its diversi- particularly on the agro-

activities. He also stressed the congrowth is tinued diversification of the Expected this year, group noting that the basic As with practically every other pharmaceutical activity which

The newly formed Renault de Mexico will invest L6bn. pesos (\$72m) over the next five years. The money will be spent on expanding production at the company's sales teached shagun plant and on develop-per cent increase: on a comparable basis growth extends to 114 per cent.

Suntory boosts by 11%

the world, saw profits after tax increase by 11.2 per cent from Y9.5hn to Y19.41bn (\$47.3m)

perfumes division, Rochas, acquired in 1975, achieved a 62 per cent increase in sales last year to FFr 236.3m. More than The group expects expan-80 per cent of these sales were

One of the general lines of policy is to maintain the research and development effort at around the equivalent of 8 per cent of turnover. The 1980 budget will contain a FFr 400m-plus research Imported whiskies have not commitment - a 50 per cent

increase in three years. The group debt equity ratio at the end of the year is 25 per 114 per cent.

Gross operating profit was 22

per cent higher at FFr 600m.

Consolided earnings before the Mexican company.

cent leaving room for external financing. The company plans to finance 50 per cent of capital consolided earnings before the mexican company. and raise the rest roughly equally in long- and short-term

borrowing. several related activities. Linked By 1980 the group is aiming of 1976, the two totals benefiting faction in the health sector in veterinary and perfume sectors respectively from FFr 10.8m and FFr 26.8m of extraordinary gains.

This was the company of the faction in the health sector in veterinary and perfume sectors cluding medical cosmetics, for accelerated expansion. The faction is the faction of the faction This year the company earn. This group of activities scored 1980s with two-thirds of its sales ings to horrease by 12 per cent a 27.6 per cent gain in turnover outside France.

Sharp rise at Phillipp Holzmann

FRANKFURT, June 15.

profits were up nearly sixfold in in Gerngross for an undisclosed wants to concentrate on opera-1977 at DM 18.15m from sum to the Creditanstatt Bank- tions in the U.S. and this is the DM 3.12m in 1976. Foreign turn-verein of Vienna and Jelmoli, a reason for the sale of its holding. For rose to DM 2.56bn in 1977 Swiss store.

to stockholders an unusuaged moli had last year a turnover mode as a hold to dividend of DM 7 per DM 50 moli had last year a turnover mode as a hold to company reported a worldwide post will be taken over by Mr. receive a higher payout due to company reported a worldwide post will be taken over by Mr. receive a higher payout due to company reported a worldwide post will be taken over by Mr. saels total of Sch 10bn.

C. Magri, hitherto director of taktoredits.

Jelmoli hus already been the Jelmoli concern in Zurich.

Creditanstalt lifts stake in Austria's biggest store

BY PAUL LENDYAL

PHILIPP HOLZMANN, one of MAJOR CHANGES, involving linked with Gerngross through West Germany's two largest con- Austrian, Swiss and German consulting contracts. The struction concerns, said net banks, have taken place with changes in the respective hold-profits rose sharply to DM 15.8m regard to the ownership of Gern- ings do not affect the 25 per (\$7.8m) in 1977 from DM 12.1m gross, Austria's single largest cent interest held by the Nord

(S7.80) in 1877 from DM 12.1m gross, Austria's single largest cent interest near by the holding in 1876. In its annual report, store with an annual turnover deutsche Landesbank. Holding and said parent company of Sch 3.1bn (about \$207m). Gerngross operates 13 stores furnover climbed to DM1.91bn General Shopping, a Luxem in Austria and sales last year hourg-based holding company, rose by 6 per cent. It is under-like the story of th

From DM 1.68bn in 1976, the complexed about the price Creditanstalt and transactions to be completed Jelmoli paid for the 50 per cent less previously announced, new next week. Creditanstalt will interest. A figure of Sch 400m. Toreign orders totalled DM 1.2bn increase its interest in Gern-quoted by the Vienna popular is 1927, after more than doubling gross from 25 per cent to 37.5 daily "Kurier." was described by is 1977, after more than doubling gross from 25 per cent to 37.5 daily "Kurier," was described by to DM 3.5 bn in the previous year. per cent. At the same time, the bank sources here as a purely The company attributed the rest of General Shopping's speculative figure. The basic decime in foreign orders to former holding, 37.5 per cent, capital of the Gerngross Kauffacker demand from oil-prowill be acquired by Jelmoli of haus is Sch 170m, to which a during states, due largely to Zurich.

Both Jelmoli and General Shop Gerngross Grundstuccke, must be be added. Thus a transaction being were, until recently, consideration be added. Thus a transaction being were, until recently, consideration be added. Thus a transaction being results in 1978.

Foreign results in 1978.

Philipp Holzmann's supervisory Union Trading Company, which gross stords and investments board has already recommended is in turn controlled by the aimed at traising the general dividend of DM 7 per DM 50 moli had last year in turnover dicted as a consequence of the

GREEK DEBT

Finer loan terms for return to market

BY DAVID TONGE AND FRANCIS GRILES

GREECE yesterday confirmed it by the Bank of Greece in late Greece will be repaying \$350m could obtain fine terms for its 1876 (for which it paid a 11 per on previous loans maturing this borrowing with the signing of cent spread) and which had year.

3350m 10-year medium-term never been drawn. The balance The placing memorandum, pre-board, which is being lead is earmarked for financing the managed by Bankers Trust public investment budget.

International.

English this year the LMF told

FORECAST EXTERNAL PUBLIC DEBT SERVICING REQUIREMENTS

Year Government entities	Bank of Greece	Other banks and IMF*	Total
1978 87.5 137.5	182.1	60.1	467.2
1979 81.8 149.8	330.6	94.3	656.5
1980 59.4 170.6	225.2	107.4	562.6
1981 75.9 145.9	159.1	90.2	421.1
1982 24.4 147.9	145.4	40.7	358.7
1983 24.4 112.0	100.0	21.1	257.5
1984 27.1 93.1	90,5	13.3	218.0
1985 17.3 65.7	36.6	9.4	129.0
1986 14.1 15.6	6.7	5.6	42.0
1987 12.8 12.5	4.6	3.3	33.2
1988 8.9 445 6.3	1.9	1.7	18.8
Total 377.7 1,057.0	1,282.7	447.3	3,164.7

* including Som loans to private companies guaranteed by the State Figures in Sm, principal and interest at end-1977.

managed by Bankers Trust public investment budget.

Earlier this year, the IMF told the Greeks that with their basic three years, rising the interbank rate of 1 per cent for the last seven.

The Bank of Greece had not this one.

The Bank of Greece had not this one.

The Bank of Greece was represented by its Governor, Professor rising at 12-13 per cent per year.

Kenophon Zoiotas at the signing.

Part of the loan, he said, would he signing are applied for repaying one of the uses of the borrowing is professor.

The Bank of Greece was represented by its Governor, Professor.

Kenophon Zoiotas at the signing.

Part of the loan, he said, would he used that the borrowing is 125m arranged over seven years.

The Bank of Greece was represented by its Governor, Professor.

Kenophon Zoiotas at the signing.

Part of the loan, he said, would she used for repaying one of the used for repaying of the used for repaying one of the used for repaying of the used for repaying of the used for repaying of the used for the used for the used for the used for its used that the used the used the used to debt of \$2.4bn and suppliers the debt of \$2.4bn and such equipment, some of this for eash purchases and the rest to meet earlier commitments. The figures also exclude direct investments and, more unusually, short-term capital flows in the form of deposits made by Greeks working and living abroad. At the end of last year these totalled \$2.4bn. and the figure has since

risen to \$2.7bn. - However, the Greeks point out disturbed conditions such as the Cyprus war scare of 1974 had led to rapid shifts from domestic deposits into currency, no net withdrawal of foreign deposits had occurred. Most of these deposits have been withdrawn in drachmas, meaning that their flight abroad is unlikely.

The Bank of Greece records

Greece's foreign debt service ratio in 1977 at 9.5, a not unusual ratio for a country in Greece's position.

earnings

SUNTORY, Japan's major whisky producer and probably fifth-largest drinks business in

in the year to March 3L. Turnover rose from Y417.13bn to Y485.59bn (\$2.2bn) and at the taxable level profits were Y32.78bn against Y28.77bn. from

sion of the whisky market in Japan to slow from 13-14 per cent to 10 per cent this year following a 24 per cent in-crease in the liquor tax from May 1.

been hit so heavily by the changes and this might im-prove sales this year, said Mr. Keizo Sali, president of the family controlled group. Sun-tory is the Japanese agent for Haig, the Distillers Company brand, which last year improved its market share in a

generally static market.
The economic recession had caused a cut-back in entertaining and gift-giving last year and this was a major factor in the lack of buoyancy in the imported Scotch market in Japan last year, Mr. Sail explained, Suntory, which wants to build up its share of the Japanese beer market from the current 6.5 per cent to 10 per cent, has acquired a sile for its third brewery. By the time this is ready in 1981 about \$21m will have been spent.

Other diversifications are going well, Although it entered the soft drinks market only five years ago, volume of sales, at 20m cases, is the same as beer. in the fast-food business, Suniory's "First Kitchen" hamburger chain in Tokyo now numbers five wholly owned shops and by the end of the fast-food to the fast-f financial year this will have doubled.

Trading group sees advance

By Wong Strlong

RUALA LUMPUR, June 18. AFTER TEREE years of Gilfilian, the Malaysian-based trading and travel group, sees improved performance

The chairman, Mr. D. M. Rown, says in his annual report that the group's results for the first four months of the current year are well ahead of the comparable period last year. and he looks forward to a progressive improvement in profitability as a result of the regrouping and consolidation s structure. Pre-tax profits last year were per cent bigher, at 7.05m ringgits (U.S.\$3m), ou a turn-

over of 492m ringg.is. (U.S.8167m). However, a substantially lower level of taxation, and an extraordinary gain of 1.54m ringgits from the sale of one of its Hong Korg subsidiaries, W. R. Loxiey, enabled the group to maintain its 15 per cent dividend rate. ringgits to reserves.

Sun Hung Kai looks overseas

By Anthony Rowley HONG KONG, June 15. SUN BUNG KAI Securities, one of the leading stockbroking and investment bouses here, plans to internationalise its activities through the pro-jected link-up with Compagnie

Financiere de Paris et des Pays-Bas (Paribas) el Paris This is stated by Sua Hong Kai chairman and managing director. Mr. Fung King Bey in a circular to shareholders outlining the reasons for the SBKS board's quantmous recommendation of Paribas' offer to acquire up to 25 per cent. of the Hong Kong com-

Shareholders will be asked

to approve the link-up at an extraordinary general meeting to he held here to-morrow. Paribas recently bought around 8.4m SHKS shares in the stockmarket at HKS1.75 each and, if Sun Bung Kai shareholders approve, will subscribe for a further 15m of new shares at BK\$1.85 per share. After that, Paribas will own 11.5 per cent of the enlarged capital and SHKS will receive HK\$27.7m in cash. Paribas will also be granted the option to buy further new shares in SHKS between August of this year and April, 1980, to take its stake up to a maximum of 25 per cent.

The price formula will be based on the prevailing stock market price of SPKS, which is currently HK31.89.

Figure for Ind. 10pc 1939 Fisons 104pc 1937 Gestetner 11pc 1938 INA 10pc 1938 Rowntree 104pc 1938 INA 10pc 1888 Royatree 101pc 1988 Royatree 101pc 1988 Sears 181pc 1888 Total Od 91pc 1884 DM BONDS Asian Dev Bank 51pc 1883 RNDE 63pc 1884 Canada 43pc 1881 Den Norske 1d RT. 60 '90 Dentsche Bank 43pc 1882 ECS 51pc 1890 EII Aquitaine 51pc 1888 Euratom 51pc 1897 Finland 51pc 1897 Forsmarts 53pc 1890 Mexico 6pc 1885 Norcem 51pc 1893 Norway 43pc 1883 Norway 43pc 1883 PK Banken 51pc 1888 Prov. Quebec 8pc 1898

SOUTH AFRICAN TAKEOVERS

The securities rand route

rency system, and the continuachieve a high income return in Ovco, to foreign interests and company, Wellworths Stores. In gap between the official rand freely remittable rands, subject subsequently bought back the parity and the rate at which to non-resident shareholders tax operating divisions, releasing over a period into little more securities rand can be bought, of 15 per cent. R1.5m in each. In another, a than a cash shell with residual have tempted several bids. The size of the securities rand Netherlands holding company interests in the distribution of recently by overseas interests discount also means that the off-for locally-listed companies. The shore purchaser can bid an preneurs who sold control of cess, net worth built up to 134c indications are that others may attractive price to local interests. Morgan Grampian bought a in the last balance sheet.

The shares were quoted at 20c and the continuity and the continuity involved so far have he in the papeline. Though the amounts involved so far have been relatively small, the principle has become well established, and it is possible that larger interests will eventually use the securities rand route to buy South African assets at a discount of the papeline in the papeline

SOUTH AFRICA's two-tier cur- discount and at the same time to listed construction subsidiary, Howden of control of the quoted

The securities rand market in South Africa is being used for overseas takeover bids. The amounts involved recently have been small, but larger deals may follow. The most striking of the recent deals has been the purchase by Alexander Howden, of the UK.

before suspension two weeks ago, but were hardly ever traded -with only 8,000 changing hands this year. Howden has acquired 69 per cent of the company from the controlling shareholders for may follow. The most striking of the recent deals has been the long-standing arrangement that securities rand may only be used to buy listed securities. With the securities rand, in which there is a limited but reasonably free, market favourable basis. This is in part Hortors, Last week, a Panamastanding at 72 cents (U.S.), the because of the tendency of based company bought control of sewing and knitting machines. So the controlling shareholders for 95c and is extending the same price to the outside share holders, but Wellworths now stands at 115c. It has mirrored the performance of the local short-term insurer Marine and Trade, in which Howden has also acquired a stake. Well-but reasonably free, market favourable basis. This is in part Hortors, Last week, a Panamastanding at 72 cents (U.S.), the because of the tendency of based company bought control to be changed to Alexander Howden. Group South Africa—of sewing and knitting machines.

S1.15 is 36½ per cent. So it is a discount to net worth.

One such deal occurred last But the most striking deal, interests in South Africa and prevenuer to purchase South year, when the fishing group, again last week, has been the African assets at a discountry.

Modest rise at

James Hardie

Tata-Finlay ahead in new form

BY P. C. MAHANTI

PATA-FINLAY, the tea company is held by James Finlay and half tory results. year. Sales rose to Rs 790m (\$94m), from Rs 459m.

interests of the James Finlay demand for its instant tea. It is still expected that the 1976 the Victorian power strike late group of companies in India and plans to increase its instant tea levels to be reached, says the last year, a cement strike in certain interests of McLeod espacity. The company also chairman. The crop in 1976 was New South Wales and a trans-Russel. Half the UK sharehold- exported bulk tea to various 512m kgs, and in 1977 it was port strike in Western Australia. Ing of 40 per cent in the company parts of the world with satisfac- 560m kgs.

It was also affected by in-

vere affaid of a renewal of the Sahar gain

Strike cuts revenues at El Al Airlines

CALCUTTA, June 15.

which has adopted the 40-60 by McLeod Russel.

Prospects for 1978, however, James Hardie Asbestos, the pattern of foreign-Indian owner. The director say that the are not promising, the chairman major building products group, ship under the Foreign Exchange company owns 20,513 hectares, says. Weather conditions have raised its earnings only 5.4 per Regulation Act. raised its pre-tax the largest area owned by a tea not been as favourable as in cent, from AS15.7m to AS16.5m. Prospects for 1978, however, James profits to Rs 188.5m (\$22.4m) in company. It has also diversified 1977 and droughts have been (\$18.8m) in the year to March the first year in its new form, into coffee, cardamom and experienced in many areas. 31. The increase lagged well from Rs 119m in the previous pepper.

There has been extensive frost behind the growth in sales, rom Rs 173m in the previous people.

ear. Sales rose to Rs 790m Reviewing the year's activities, damage in parts of South India. which rose almost 24 per \$94m), from Rs 459m. the chairman, Mr. B. K. Dutt. On present indications it is un-from A\$166m to A\$

Tata-Fining was re-shaped last traces the satisfactory volume of likely that last year's record (\$233m).

against 25 per cent.

A819m takeover last year of CSR's asbestos cement subsidiary, Wunderlich. The interest bill rose from A\$3.1m to A\$6.0m. The dividend has been held at 12.5 cents a share, with a final payment of 8.25 cents. The earnings per share dipped from 64 EL AL Israel Airlines-which The constant reduction in air Pre-tax profits were up 33 per expects to be in deficit this year fares and the increase in charter cent to [E16.1m], helped by cents to 53 cents, reflecting the —lost same [F170m of revenue flights, together with the con- [£19m from the restatement of issue of additional shares.

cabout \$10m in April, when the stantly rising cost of local per-quoted index-linked bonds. The company's planes were grounded sonnel, are other factors company is recommending a 15 which half the group back in for three weeks. A further esti-adversely affecting the company's per cent, gross cash dividend, 1976-77, contributed A\$180,000 to mated revenue loss of 1540m was operations.

| April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | Ap

Shares in Edtachi of Japan are strike.

SAHAR, one of Israel's leading Not life insurance premiums to be listed on the forward to be gauged — many group nounced a rise of 32 per cent in and showed a profit of IfIL3m in 1976). Net premiums Paris stockbrokers' association, arranged during the period when (8920.000), in spite of an for general insurance at AP-DJ reports from Paris. The El Al planes were inoperative apparent exchange losses in If189.3m, although up 54 per company's shares are currently and the total operators therefore London of If27.4m. L. Daniel booked with foreign airlines.

Writes from Tel Aviv.

Shares in Hilachi of Japan are spirate in surance premiums to be listed on the Paris Bourse startand showed a profit of If11.3m in 1976). Net premiums Paris stockbrokers' association, for general insurance at AP-DJ reports from Paris. The company's shares are currently in the paris stockbrokers' association, arranged during the period when (8920.000), in spite of an for general insurance at AP-DJ reports from Paris. The company's shares are currently listed on the exchange's cash market.

.Arbuthnot Latham & Co.

INEW ISSUE

These securities having been sold, this and ouncement appears as a matter of record only.

16th June, 1978



U.S. \$30,000,000

Banque Worms

Floating Rate Notes Due 1985

Credit Suisse White Weld Limited Banque Nationale de Paris

Morgan Stanley International Limited

Also more Bank Nederland N.V.

· Bank of Scotland

Lloyds Bank International

A. E. Ames & Co.

.First Chicago Limited European Banking Company Limited **Orion Bank Limited**

Hessische Landesbank - Girozentrale -Philadelphia International Investment

Amsterdam-Rotterdam Bank N.V.

Bar, a Commerciale Italiana Banca Nazionale del Lavoro Bank of America International Bank Julius Bacr International Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Ramque Continentale du Luxembourg Banque Européenne de Tokyo Banque Internationale à Luxembourg S.A. Be que Française de Depots et de Titres Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas Banque de Neutlize. Schlumberger, Mallet Banque Louis-Dreyius Banque de la Société Financière Européenne Ban que Populaire Suisse S.A. Luxembourg Banque Rothschild Banajue de l'Union Européenne Banque Vernes et Commerciale de Paris Barclays Bank International Baring Brothers & Co., Joh. Berenberg, Gossler & Co. Bergen Bank Bayerische Vereinsbank Bayerische Landesbank Girozentrale Caisse Centrale des Banques Populaires Blyth Eastman Dillon & Co. Berliner Handels- und Frankfurter Bank Centrale Rabobank Chase Manhattan Chemical Bank International Caisse des Dépôts et Consignations Continental Illinois Commerzhank Citicorp International Group Christiania Bank og Kreditkasse County Bank Crédit Agricole (CNCA) Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Creditanstalt-Bankverein Credito Italiano Dai-Ichi Kangyo Bank Nederland N.V. Credit Lyonnais Credit du Nord Daiwa Europe N.V. Den Danske Bank Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -First Boston (Europe) Dillon, Read Overseas Corporation Dresdner Bank DG Bank

Girozentrale und Bank der Österreichischen Sparkassen Robert Fleming & Co. Genossenschaftliche Zentralbank AG Groupement des Banquiers Prives Genevois Greenshields Hambros Bank Goldman Sachs International Corp. International Financial Advisers K.S.C. IBJ International Hili Samuel & Co. Handelsbank N.W. (Overseas) Kredietbank N.V. Kidder, Peabody International Kleinwort, Benson Kansallis-Osake-Pankki Lazard Brothers & Co., Kuhn Loeb Lehman Brothers International Kredietbank S.A. Luxembourgeoise Land Freres et Cie Manufacturers Hanover McLeod, Young. Weir International Merrill Lynch International & Co. The National Bank of Kuwait S.A.K. Morgan Grenfell & Co. . National Bank of Abu Dhabi Samuel Montagu & Co. Nippon European Bank S.A. Nederlandsche Middenstandsbank N.V. The Nikko (Luxembourg) S.A.

Paine Webber Jackson & Curtis Securities Ltd. Norddeutsche Landesbank Girozentrale Nomura Europe N.V. Rothschild Bank AG Renout & Co. N. M. Rothschild & Sons The Provincial Bank of Canada Salamon Brothers International Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Centrale de Banque Société Générale Sparbankernas Bank Svenska Handelsbanken Swiss Bank Corporation (Overseas) Societé Générale de Banque S.A. Vereins- und Westbank Union de Banques Arabes et Françaises - U.R.A.F. Taion Bank of Finland Ltd.

S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Dean Witter Reynolds International Wood Gundy Yamaichi International (Nederland) N.V. Worms American Capital Corporation

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS STRAIGHTS . AMEY Sic 1987
AMERICA SIC 1988
CON L. Rellway Sicc 1988
CON L. Rellway Sicc 1988
CON SIC 1983
CON SIC 1984
Mochems Spt 1983
Michelin Sipt 1983
Montreal Urban Sipt 1981
New Bruntswick Spc 1984
New Bruntswick Spc 1984
New Bruntswick Spc 1984
Nortic Inv Bk. 73pc 1985
Nortic Inv Bk. 73pc 1982
Nortic Inv Bk. 73pc 1987
Singer Sipt 1982
Seedish State Ca. 73pc 1983
Seedish State Ca. 73pc 28
Telmeso 74pc 1984
Tenneco 74pc 1987
Volkswagen 74pc 1987 Norsk Bydro 8ipc 1982
Osio 5pc 1988
Paris Antonomes 9pc 1991
Prov. Quebec 8pc 1985
Prov. Saskatelwa, 82pc 98
Reed International 8pc 1987
RIMA 9pc 1982
Selection Trust 8ipc 1989
Skand, Enskilda 9pc 1981
SKP 8pc 1987
Sweden (K'dam) 84pc 1967
United Bischitz 9pc 1988
Volvo 8pc 1987 March GL Lakes Paper 5.06 Brains Ser 1993 Brains Osches 50: 1993 ICI Sepe 1887 ISE Cannas Sinced Spc 1992 Misconlins Blackel Spc 1992 Misconlins Blackel Spc 1992 Misconlins Charles 50: 5106 92

NOTES.
Australia 7-jpc 1884
Bell Canada 7-jpc 1887
Br. Columbia Byd. 7-jpc '85
Can. Pac. 8-jpc 1884
Con Chemical 8pc 1868
ECS 7-jpc 1882
ECS 7-jpc 1882
EEC 7-jpc 1882
EEC 7-jpc 1884
Easo Guzzeit 8-jpc 1884
Golgrechen 7-jpc 1884

Pros. Queber Spc 1890 Pros. Queber Spc 1890 Radiarrukki 5/pc 1888 Span Spc 1899 Tradhem 5/pc 1898 Ventzuola Spc 1895 World Eank 3/pc 1899 World Eank 3/pc 1899

Tate & Lyle, Limited



Problems in sugar refining interrupt growth

Interim Statement by the Chairman, the Rt. Hon. Earl Jellicoe

Pre-tax profits for the six months to 31 March 1978 were £11.1 millions (1977 first half: £24.9 millions)

6 Our very poor results for the half year reflect the continuing depression in international trade and the effect on Tate & Lyle and its subsidiaries of the large world sugar surplus.

- Rationalisation of our UK refining capacity is being carried through, so far with success. It is, however, proving more costly than we had anticipated, with the problems aggravated by depressed home demand and severe competition from EEC imports. Restoring the health of our core business at home and overseas is our first priority. In the UK, this means bringing capacity into line with supply and demand without delay.
- During the first six months, however, many of our key supporting businesses have performed relatively well in difficult conditions.
- We are taking steps to strengthen our board and to streamline our management structure in order better to lace the difficult challenges which lie ahead.



Copies of the Interim Statement for the six months to 31st March 1978 may be obtained from IEWright, Secretary, Tate & Lyle, Limited, Sugar Quay, Lower Thames Street, EC3R 6DQ.

Some signs of improvement

From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 15th June 1978

Despite our disappointment at 1977's final outcome, due primarily to the poor last quarter, the profit achieved is still the second Company is paying the increased dividend predicted at the time of the Rights Issue.

I should like to highlight one important development since the end of the year under review. Our peroxygen business, which was combined with that of Solvay & Cie to form Interox, has had a major success in developing an international business of considerable scale. The total turnover of Interox operations, excluding the smaller minority companies, has over the past 7 years grown from around £30 million to approximately £120 million. We manufacture Interox products in almost every country in Europe and also have production facilities, through fully-owned or associated companies, in Australia, India, Japan and Brazil. However, in the largest market in the world, the USA, our involvement has so far been restricted to export sales. With our partners, we have therefore decided to manufacture in the USA. We are building a major hydrogen peroxide plant in Houston, Texas, closely followed by facilities to produce sodium percarbonate, made by a completely new process developed by Interox. We believe this development in the USA will set the seal on Interox as the

world's leading producer of peroxygen

We hope, over the years to come, to highest in the history of the Company and the develop our business in the USA, particularly for hydrogen peroxide in the growing markets of environmental control and chemical applications. We are confident that in the long term this venture will become a most valuable addition to our family of Interox companies.

Let me now turn to 1978 and one of our major products, titanium dioxide pigment. While so far in 1978, volume has not improved in either the UK or world markets, real signs have recently appeared indicating a reversal of the 1977 adverse price trend. This fact, coupled with the current reduction in the strength of the pound sterling against other currencies, should produce an improvement in our competitiveness and in the profitability of our titanium dioxide business. Most of this improvement will, however, really come about in the second half of the year and is very dependent on costs not rising disproportionately.

Regarding our other products, demand is on the whole relatively static and we are forced, through rising costs, to run very hard in order to stand still. There are however indications that the lowering of margins which occurred in some products may be coming to an end and this is encouraging.

Salient Figures	1977	1976
	£'000	£,000
External sales		
Laporte and subsidiaries	102,442	86,895
Principal Interox companies – attributable share	49,071	44,539
	151,513	131,434
Profit before taxation and extraordinary items	10,242	15,345
Profit attributable to ordinary shareholders	4,472	6,298
Ordinary dividends	3,151	1,996

Copies of the full statement and of the Report and Accounts may be obtained from The Secretary. Laporte Industries (Holdings) Ltd., 14 Hanover Square. London W1R 0BE.



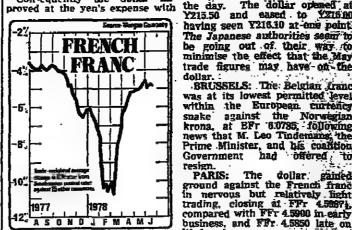
High performance chemicals for the world.

Currency, Money and Gold Markets

Dollar recovers

Recent pressure on the U.S. \$1,8300-1,8310 and eased on the collar seemed to abate slightly doller's strength to \$1,8265-1,8273 Recent pressure on the U.S. \$1.8300-1.8310 and eased on the dollar seemed to abate slightly in London's foreign exchange market yesterday. There appeared to be a number of reasons for any the pound touched \$1.8325 this, not least of all being a speech in Paris by U.S. Treasury at the close to \$1.8300-1.8310, a fail of 22 points from Wednesday. The stressed that the U.S. addlar record low of Y215.373 compared with Y215.971 on Wednesday. The market dollar may have been oversold Japan seemed to test the market after Wednesday's sharp improvement in the yen.

Consequently the dollar im-



scritiment remaining nervous ahead of to-day's announcement of Japan's trade figures for May. The dollar finished at Y216.25 against Y215.25 in terms of the yen, having been as low as £215.35 wednesday. The D-mark closed at one point. Using Morgan Guaranty izures at noon in New FFr 2.1950, compared with York, the dollar's trade weighted FFr 2.1950 previously, while the average depreciation narrowed to Swiss franc finished at FFr 2.4278, on Wednesday.

The Swiss franc fell to FRANKFURT: The dollar im-

average deprecision narrowed to 38 per cent from 6.0 per cent on Wednesday.

The Swiss franc fell to SwFr 1.9025 from SwFr 1.8875 miles the West German D-mark also lost in dollar terms to DM 2.0950 against DM 2.0950 previously. Pollitical uncertainty surrounding the governing condition in Belgium saw the Relgian franc ease to BFr 32.90 from BFr 32.67 against the dollar. This tended to underline the tability of sterling bad the UK DM 2.0950, compared with tability of sterling bad the UK DM 2.0950, compared with tability of sterling bad the UK DM 2.0950, previously, in rather Government been defeated in more active trading. The Bandes-Wednesday night's so-called vote bank did not intersene. The confidence in the House of Commons. However, the pound's D-mark revaluation index against trade-weighted index remained at 22 currencies was 145.6 (145.8). places and sterling opened at 1977.

small amount of the U.S. currency but quickly dropped out liker in the day. The dollar opened at Y215.50 and eased to Y215.60 having seen Y216.10 at one point.

dollar.

BRUSSELS: The Belgian franc
was at its lowest permitted level
within the European currency
snake against the Norwegian
krona, at BFr 5.0785, following
news that M. Leo Tindemans, the Prime Minister, and his confitte Government had offered

resign.

PARIS: The dollar gained ground against the French francin nervous but relatively light trading, closing at FFr 45871, compared with FFr 45990 in early business, and FFr 45850 late on Wednesday.

THE	P	OUND S	рот/	FORW	URD.	AGAINS	
 -	Parit rates	Day's Spread	Glose	One month			
U.S. \$ Camedian \$ Causedian \$ Galider Belgian Fr. Damah Kr. D. Mark Port. Bec. Scan. Fes. Lira Kr. Kregn. Kr. Freich Fr. Swediah Kr. Ten. Austria Sch Swim Fr.	812 513 9 5 8 112 7 12	2.0475-2.6826 4.08-4.12-4 55.775-50.55 10.541-10.401 5.8112-5.8412 55.26-84.25 145.26146.26 1.578-1.180 9.88-8.3214 8.55-8.55 8.45-8.45 8.45-8.45	2.84%-7.4%-11 48.77-69.27 10.374-70.28 10.374-70.384 15.80-44.10 146.35-368.76 1,676-1,678 1,676-1,678 1,892-9.302 8.414-1.404 8.462-8.472 -3342-886 -375-6.27.80	To 186 to the To 180 the Sire you lite Live you lite Live you lite Sign The you 106 168 161 100 128 158 158 177 1.29 1.66 11.50	S-F c jun SI-SR c jun S-S creatu S-S pi pra 75-175 (Ala 146-116 c dia		

DOLLAR SPOT

### 5 .4675 5.6719	2.12-2.73rd pers 4.26 2.55 per m. 3.3 2.75 3.55 bredis 4.26 2.55 4.55 defined 4.4 4.96 1.55 cells -2.41 2.55 2.55 (b) -2; 2.57 2.73r pers 4.27 2.55 2.55 pers 4.4 1.76 1.05 pers 4.36 3.76 3.75 pers 5.4
CURRENCY RATES	CURRENCY MOVEMENTS
Special European Orweing Walt of Rights Account	June 15 English Georgia Index change w
ting U.579517 0.57227 1.22565 1.22565 1.37366 1.37378 18.4852	Stering 62.27 137 U.S. toltar 28.37 52. 12.27 Austrian schilling 18645 +13.4

FORWARD AGAINST

rne 15	Rights Account	June 15 East of Votage East and Couract Index charges %
entache Mark under rench franc ira en arweien krone	1.37360 1.37372 18.4474 18.4562 40.3359 60.273 60.2	Sterlins U.S. dollar U.S. doll
THER MARI	KETS	

OTHER MA	RKETS			
				Notes Bate
Australia Bullar Finland Markia Finland Markia Firelia Crucciii Greece Brachma Hong Kong Bullar Iran Blai Kuwait Dinar (KD)	126-132	0.8753-0.8830 4.2860-4.2880 17.37-17.91 36.88-37.8 4.6580-4.6600 6878-7218	Austra- Belgium Denmark France Germany Italy Japan Netherbar	97.281 59-60/2 10.25-10.40 8.36-8.45 3.70-3.85 1530-1590 395-905 4.00-4.15
Lazendeutre Franc Mahayala Dallar New Zealami Lailar Samit Arabia Higal Singapore Hollar Sarth Aleicon Rand	60.17-60.27 4.57-4.39 1.7905-1.8086 8.26-6.36 4.26-4.28	32.89.32.91 2.3885-2.3900 0.9785-0.9875 5.42-3.47 2.3278-2.3288	Yorway Portugal	9.80-10.00 77-85 143-146 5.40-3.55 1.82-1.84 34-37

 Rate	given for	Argentina	.66	free valu	. T
				Prog. 10 (4) 15	

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES*

June 15	Pound Sterione	U.S. Uniter	Deutsche Mark	Japanese Yen	French France	Swiss Prance	Dutch Galider	Italian Line	Careda Doller	Belgian Pran
Control Sterling V.S. Holler	0.546	1.851	\$,835 2.096	596.8 916.2	8.420 4.600	ā.485 1.902	4.110 2.945	1576. 560.7	2.080 1.198	80.28 52.90
Destable Mark January Yen 1,000	0,261 2,527	0.477 4.625	9,690	108.2 1000.	2.196 21.38	0.908 5.800	10.59	410.8 3981.	u.385 5/181	15.70 152:2
French Four le	1,158 0.287	2.174 0.526	4,555 1,101	470.0 118.6	10. 2.418	4.156	4.881 1.180	1871. 469.4	9.485 0.589	71.58 17.28
Dates Gather Bellen Life Leit	0.348 0.685	U.445 1.183	0.983 2.484	96.29 251.2	9.049 5.544	0.847 2.310	2.609	583.5 1000.	0. 499 1,501	14.65 50.23
Canadan Lotter Reigna Francisco	0.488 1.661	0.893 5.040	1.871 6.368	193.0 657.2		1.599 5.785	8.005 6.625	768.4 2618.	3.405	29.37 100
					. 4.				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1.00

Telephot Delta 10.1012 1 days notice: 1112-12 1242-1254 1214-1253	74-84 74-84 74-819 64-612 84-878 84-878	7:5-734 7:4-734 7:8-818 8:4-912 834-91	456.453 456.458 414.412 412.454 5-514 836.558	12-58 12-58 1-1-1-5 15-11-5 15-17-5 2-21-8	రే!శ్రీమ వే!శ్రీమిశ్ర వే!శ్రీమిశ్ర వే!శ్రీమిశ్రీ వే!శ్రీమిశ్రీ వే!శ్రీమిశ్రీమిశ్రీ వే!శ్రీమిశ్రీ	1054-114 1054-1114 1012-1054 1034-11 1078-1118 1114-1118	78-10 101-18 111-121- 19-13 181-141- 14-15	76.74 76.74 76.74 83.84 83.84	416-619 244-44 316-346 516-346 - 544-449

The following nominal rates were quoted for London dollar certificates of deposit: One month 7.50-7.90 per cent: three months 8.55-8.18 per cent: six months 8.53-8.5 per cent: three months 8.55-8.18 per cent: six months 8.53-8.5 per cent: three months 8.55-8.18 per cent: six months 8.53-8.5 per cent: three months 8.55-8.18 per cent: six months 8.53-8.5 per cent: s

INTERNATIONAL MONEY MARKET

German credit policy meeting

Bank of England Minimum

LONDON MONEY RATES

credit in the London money windown lending have remained number or local authority distance market has, so far this week, been at 10 per cent.

Extremely short. The authorities with the release of special was in addition to the repayment took steps yesterday to ease the deposits not effective until of Wednesday's exceptionally situation by cutting the rate of Monday, day to day credit large loans to the market as well call for special deposits from remained in extremely short as applications for the new 12 per cont to 12 new cent of supply The authorities lent an cent Exchanger 2013-17

call for special deposits from remained in extremely short as applications for the new 12 per 3 per cent to 1; per cent of supply. The authorities lent an cent Exchequer 2013-17. cligible liabilities as from June exceptional amount to 7 or 8 In the interbank market, over-10. This move is seen as an houses at MLR for repayment night loans opened at 12;-13 per attempt to increase liquidity at today and bought a small number cent and firmed to 13-13; per a time when the Government is of Treasury bills from banks, cent. However, by mid-day rates in the process of floating two Although discount houses paid up had eased to 10-10; per cent and the process of floating two Although discount houses paid up had eased to 10-10; per cent and the process of situating the afternoon resolved.

in the process of noating two Annough discount noises paid up had eased to living per cent and major offerings of gilt-edged to 10 per cent for secured call during the afternoon reached stock. However, the authorities loans at the close, the total 11½ per cent at one point stipulated that this did not reflect amount of assistance appeared to before closing at around 10 per a change of policy but was have been overdone. Banks cent.

intended more as a smoothing brought forward balances well Rates in the table below are

operation. This was underlined above target and there was a nominal in some cases.

UK MONEY MARKET

Credit policy was left unformer for the shorter periods, cent, unchanged, for three-month; changed by the West German with call money at 7½ per cent, and 6½ per cent, unchanged, for Bundesbank at a meeting of the compared with 7½ per cent precent. The central Bank Council yesterday. No policy decisions were expected, despite tight conditions cent, and three-month to 3½ per cent. The per cent from 7½ per cent. The buy national bonds to cover a seasonal money market recently. Cent from 7½ per cent. The buy national bonds to cover a seasonal money market recently. Cent from 7½ per cent. The buy national bonds to cover a seasonal money market shortage. Trading in the London buildon market remained extremely dull for call money, to 3.75 per cent also unchanged at 8½ per cent. The central bank will buy five for six-month funds.

New York: Interest rates were generally firmer, with 13-week Treasury bills rising to 6.64 per cent from 4½ per cent from 5½ per cent from 5

Weaker

ing from it per cent.	rose to 45 per cent from 4) per cent. The six-month rate was unchanged at 55 per cent. Brussels: Deposit rates for com- mercial francs were 31-4; per cent, compared with 31-4; per cent for call money: 5; per cent, against 5½ per cent for one-month; 5; per	tender between June 9 and Ji 13. Hong Kong: Conditions in money market were tight, w call money and overnight fur unchanged at 51 per cent and	the rith nds	Crose	\$1221-125 \$1227-7254 \$127.56 (428.856) \$172.15	\$ 1854-1844 \$ 185-184 \$ 185-55 (£ 100-880) \$ 185-70 (£ 100-181)	
k money marki Special de	eposits cut	by 1½%		New Sovereigns Old Sovereigns Gold Cains	120 1-511 \$564-684 \$564-684 \$564-514	(£1923-1987) £551-561 (£251-501) \$564-571	
et has, so far this week, been	Minimum Lending Rate remained	lation. On the other har revenue transfers to the chequer exceeded Governm disbursements and there were number of local authority has maturing in official hands.	nd. Ex- ent e a ills	Old Sovereigns \$20 Eagles \$10 Eagles	(£1021-1821) \$551-571 (£261-571 (£261-571) \$551-571	(£1023-1063) \$524-544 - (£224-243)	

and the previous fixing of \$183.70. Conditions were very quiet with no significant new factors to influence the market. The afternoon fixing showed a further decline to \$182.15 and the opening of centres in New York prompted very little

MONEY RATES NEW YORK

Prime Rate	76.
Treasury Bills (26-week)	7.16
GERMANY	· ·
Overnight	3 3,5

Treasury Bills (26-week)	7.16	
GERMANY	Ų.	
Discount Rate	3	
Overnight	3,5	
One month	3.55	
Three months	3.65	
Six months	3,75	
	٠ ٠,٠	
FRANCE		
Discount Sale	e'r	

Interlaul narket deposit at demosit Overnielit... 1134-1234 10&-101s 1 914 978 58 934 938 934 938 լ առ ութուկն. three mouth... is month Your mouth...

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate normanity them, years 121-11516 per cent; four years 121 per cent; five years 121-12; per cent. \$\phi\$ Bank bill rates in table an buying rates for prime paper. Buying rates for four-month bank bills \$926-996 per cent; four-month trade bills 104 per cent Approximate selling rates for one-month bank bills 10 per cent; row month \$4.00 per cent; and two-month \$6 per cent; and two-month \$6 per cent; and two-month 104 per cent; and also three-month 104 per cent.

Finance Houses Base Rate (pul-listed by the Finance Rouge Association) \$1 per cent from June 1, 1978. Clearing Bank Base, Rates for lending 10 per cent trough 104 per cent.

Safeguarding tomorrow's mineral supplies

BY PAUL CHEESERIGHT

AN OFFICIAL review of Empire to Commonwealth. British policy on the security And there was the question and maintenance of mineral of need. In contrast to the rest supplies, now taking place of Europe, and more strikingly, within the Department of Japan, the UK's consumption of Industry, has been given addi- most minerals has declined, though point by recent events This partly reflects the post-1974 armed rebels crossed from in many instances falling before Angola to Zaire and disrupted then. The decline has enabled the flow of already diminished the UK to stay within traditional cobalt supplies from the mines contractual relations without of Kolwezi to the high tech- mounting an aggressive search nology industries of the West, for new supplies," wrote Mr. it was a salutory reminder of Phillip Crowson.* the UK's overwhelming depen-dence on imported minerals. For all that, Britain remans a major consumer, forced to

GAINST!

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was further emphasised when tion of new economic and poliit became known that the tical circumstances. The capital Government had been approach- cost of new mining projects has ing engineering companies for increased three or four times in assessments of the likely effect the last five years, while the on their business of any impo- international recession and the sition of a policy of economic low metal prices which it sanctions against South Africa, brought about have markedly a significant minerals supplier reduced the ability of the min-

review does not aim to provide requirements of the 1980s. for a situation where the UK may be blockaded because of

tical disturbance, labour distemporary disincentive to al-mineral, putes or natural disaster. Short. ready flagging investment. The quantum of the putes of the p ages may also develop through stability of central and southern European. The UK is still a distinct possibility in the 1980s. Africa, of which the recent centre of mining expertise. Governments elsewhere may events in Zaire are the latest based on four major housesfor political reasons, curtail violent manifestation, places at Rio Tinto-Zine, Consolidated for political reasons, curtail risk regular supplies of a Gold Fields, Selection Trust and supplies. supplies.

Insecurity

The recognition of insecurity Eastern bloc. is belated. There has been no Cobalt is one, of course raw materials for the British officially inspired national drive Others are chromium, industrial economy specifically; they are omerging inspired national drive diamonds, manganese, variationals working in the markets on the Japanese pattern, no system of loans offered to mining companies for expending the markets and precious metals like best and seiling in the markets and mining companies for expending the markets and precious metals like best and seiling in the markets and mining companies for expending the markets are chromitum, moustrial economy specifically; they are diamonds, manganese, variation and markets are chromitum, moustrial economy specifically; they are diamonds, manganese, variation and markets are chromitum, moustrial economy specifically; they are diamonds. ploration and development such and Namibia (South West If, therefore, they are to be as that in Germany, no launch. Africa) are important sources more closely attached to the

there are still only three substitutes, so we should not preference, except for certain minerals where EEC production assume that any drastic develop- relaxations on foreign exchange account for more than two ment in Africa would neces- controls which take into thirds of supplies—fluorspar, sarily be a long-term disaster account the different nature of mercury and potash.

largely on indigenous minerals, for 30 years. when supplies came carried over the transition from in two distinct but interlinked struction of mining projects in

When Katangese recession, but consumption was

This historic vulnerability come to terms with a combinaing groups to invest in ventures The Industry Department needed to meet consumer

Disincentives

number of minerals often not Charter Consolidated-all of

Even in a European context, prices encourage the search for tives. They receive no special to the consuming countries their investment compared Britain has been living of However, there is no denying with, say, the establishment of the lat accumulated in earlier the short-term conequences a manufacturing unit overseas.

The country has been would be critical," said Sir The companies would cervears. The country has been would be critical," fortunate: industrial growth in Rouald Prain, the chairman of tainly like a foreign exchange

genous minerals, for 30 years. direct investment, absolving a lengthy period This combination of circum them of the need to finance from stances suggests that Britain's overseas vents dependent territories, forging mineral policy, once the official borrowings. They would like economic links which have review is complete, may evolve Government aid where the con-



An open-air copper mine near Kolwezi in the Zaire province of Shaba. severely disrupted mineral exports to the West.

ways involving both the Gov- volves the provision of infra- market for mineral products cil of Ministers. This set out mineral policy might evolve is definition of an investment

that industry is protected against interruptions in any part of the world of minerals. Mine production in any part of the world of in the foreign exploration, noting the foreign exploration in the fact of committee examined to the foreign exploration in the foreign exploration in the fact of committee examined to the foreign exploration in the fore The question of investment The attraction of the UK certain by long-term commit- groups. Broadly, they suggest relief for industry is not out of international Affairs, 1977.

immediately available in which have widespread interquantity elsewhere outside the national connections. But they do not function as providers of

British consumer market, they Ing of a limited stockpile policy of uranium.

British consumer market, they have to be offered incomply the Franch last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century was based the former Roan Selection Trust facility which would allow last century which would allow the facility which would allow the facility which would be allowed the facility which would be allowed to the facility which we will be allowed to the facility which we will be allowed to the facility which w

or of the supply of industrial raw sovereignty over resources and throughout the world with an ploration, but only a small granted, although it often is. The problem faced by the Government is how to ensure that industry is protected.

British Steel owns part of the equity and has cipating companies. a commitment to purchase iron ore from Sidbec-Normines, also

its "cautious but constructive concrete is likely to emerge policy is a political act, based welcome" to a European Commission submission to the Countil after the summer holidays, on assessments of economic mission submission to the Countil after the summer holidays. On assessments of economic mission submission to the Countil after the summer holidays. On assessments of economic mission submission to the Countil after the summer holidays.

Insulated and host countries, which basic questions on the minerals and Delta would lay down rules of con- to be stocked and who should have a long-term contract to duct for both sides as well as stock them have not yet been take copper from Afton Mines including specific project agree- answered by the Department of in Canada and they pro- ments. The EEC would make a Industry. vided a credit facility for financial contribution to selected In Mr. Crowson's view, stockdevelopment ventures and offer an invest-piles would be "especially Corporation ment insurance scheme to parti- relevant to that group of com-

Stockpiles

far this process can be taken, of the proposals from the start, duce commodities exported by because of the fragmented but the matter has become South Africa would be unable nature of the consuming indus-try. The mining industry would France is exhibiting its tradi-try. The mining industry would be supported by the consuming by the consuming industry would be supported by the consuming by the cons approve the establishment of tional hostility to any increase maximum effect." some administrative organisa- of the Commission's powers and On the basis of calculations tion which would bring together thinks in any case that its own made last year, he estimated smaller consumers and provide guarantee schemes are adequate. the approximate cost of an EEC the basis of some form of Germany is also satisfied with stockpile for 12 months supply partnership with the producers, its own arrangements and does covering base metals, man-Domestic developments and not wish to be placed in the ganese, chromium, vanadium, local incentives are likely, however, to be complemented by the insurance scheme. More cobalt, tungsten and molybexercised action. The Government detailed work is being done in denum at \$7.19bn. has implicitly acepted this with the Commission, but nothing The formation of stockpile

war. Rather it is directed at disruptions to supplies and prices from circumstances outside the Government's immediate control.

Ways involving both the Gov-volves the provision of inframarket for mineral products cil of Ministers. This set out mineral product is definition of an importance of the growth of mineral provision of inframarket for mineral products cil of Ministers. This set out mineral product is definition of an importance of the growth of mineral provision of mineral provision of mineral provision of mineral products cil of Ministers. This set out mineral product is deminded by the proposals to arrest the fall in, in making provision for policy for minerals can be provision of an importance of the first involves the broad of industry is prepared to offer guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical sources have found it hard to The first involves the broad of Industry is prepared to offer guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme, in effect the European mining investment in means the formation of a stock-jections based on historical guarantee scheme. The extension of the investment of the stock of th

by con agreements between the EEC of the question. But certain

modities where South Africa, the USSR or China have dominant positions. They would pro-The Department of Industry vide some assurance that Eas-But there is a limit to how has been involved in the framing tern Bloc countries which pro-

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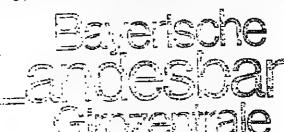
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SALES	£41.9 million	25
PROFIT before tax	£4,7 million	30
EXPORTS	£2.0 million	67
DIVIDENDS per share	1.835p	53
EARNINGS per share	4.863p	10
EARNINGS per share (without provision for deferred tax)	9.043p	30



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EPC's unnerving silence

poration's announcement of takeover talks with a continental market.

poncy clash rumours to be dealt into Mr. Llewellyn's high stakes game. Mr. Llewellyn's reaction to speculation in the group have unnerved followers It has been said that David market? "I ignore it."

of the shares. After an initial Liewellin, EPC's chief executive

provides considerably group around the 70p mark. It interesting food for would be the most impressive private investors to participate end.

The evaluation of the design of the evaluation of the evaluation of the control of the con rumour and speculation deal involving a bid for the

THREE WEEKS of silence discounts most of the person-that the market doesn't want following English Property Cor- ality and policy clash rumours to be dealt into Mr. Llewellyn's

Retail rent values have increased by nearly 50 per cent. since 1974, and are still rising. reaction to speculation in the per cent in the six months from arguing that many critics miss relationship between rent value could begin to come to life again dentre block and Town market? "I ignore it."

May to November, 1977, rising the point that this is an attempt will become progressively closer, as accommodation in first choice Morris Both are on the manualised is not could be not could be progressively closer. The Today of the Today is not could be
to an annualised 15 per cent in to measure rental value trends. Back to values, the Index relocation centres nearer London tenants. Both are on the not rental income. It is impossible for the between Index figures and actual performance because the subject of the between lines and actual performance because the subject of the between lines and actual performance because the subject of the subject of the between lines and actual performance because the subject of the subject of the between lines and actual performance because the subject of the subject of the subject of the between lines and actual performance because the subject of the subject stopped bothering to work out buyer for Eagle Star's share hypotherical bid prices and bave helding because of the insurer's settled back to enjoy the tangle of rumours that fill the factual gaps in the saga.

Factually, EPC's merchant performed Montage in the second edition because of the insurer's properties with advisers. Samuel Montage pressure on Mr. Llewellyn, and the other last major economist responsible for the between ladex figures and actual porty.

Factually, EPC's merchant pressure on Mr. Llewellyn, and the other last major economist responsible for the between ladex figures and actual porty.

Factually, EPC's merchant pressure on Mr. Llewellyn, and the other last major economist responsible for the between ladex figures and actual porty.

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Commercial responsible for the between ladex figures and actual porty.

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Commercial responsible for the between ladex figures and actual porty.

Commercial responsible for the between ladex figures and actual porty.

Commercial space of the insurer is absorbed. The suble to make direct comparison performed other classes of pro thinks it will, and the figures and actual porty.

Commercial responsible for the between ladex figures and actual performance because in the six months to May shop Properties must hope it will, for the ladex figures and actual performance because in the six months to May shop Properties must hope it will, for the straining performance because in the six months to May shop Properties must hope it will, for the ladex figures and actual performance because in the suble to make direct comparison performed on the figures and actual performance because in the suble to make direct comparison performed on the figures and actual performance because in the suble

with projected break-up periods gross profit of £537,000. After for a longer term holding of less than a year. At the end repaying a £400,000 bank loan to institutions, already accept of the operation the rump of Standard and Chartered and re for a substantial part of the properties is sold the bank paying investors initial equity cash for the speculative death loans repaid, and NatWest pays of £550,000, tax takes a third business, and with NatWest standard rate tax on the accumulated cash. The Inland Revenue a third of the balance, leaving keeps to the respectable endiance. has yet to test the tax liability investors their gross 40 per cent the breakup of the distributable surplus and Westgrove's second trust paid participation in

nationally

suburbs have former Amalgamated In been a better bet tot unices, and stoppett and with annualised six month rent Westminster Sank, land growth of 15.6 per cent com zoned for offices under pared to a national average of month's northern deve 7 per cent.
Office rents nationally are Harding who arranged the office rents nationally are riaring, who arranged the shown to have overtaken their for AIP's mortgages, have previous high point in 1974, retained by Winneys to high the development which has

with the recovery in counter line neveropment which has London office rents counter line planning permission acting the effects of a still 500,000 sq ft of planning consession street in detailed planning consession which there were book in the consession of the co contrast, the three-year boom in 160,000 st ft first phase. But industrial rents seems to have has it that Wimpay Proper peaked. The Index shows a 2.7 Holdings paid just mader Proper cent slide in rent values the land.

BOURNEMOUTH'S office market phase, at least until Heron

Consortium break-ups

thought.

Since the announcement in Star is hardly likely to reject was unveiled in this column the May the Dutch property group such an offer, even if recent was unveiled in this column the Beleggingsmaatschappij letting interest in EPC's Belgium lirst of these consortium operations by the second time of the second time of these consortium operations.

The explosive growth of the classic residenced business is all the more remarkable in that the unauthorised westgrove aims to buy tenancing she in that the unauthorised westgrove aims to do properly unit trusts created as the blocks at 35 to 40 per cent of properly unit trusts created as a refined for the flat breaking vacant possession prices, sell any Wereldhave has been firmly developments, and the general tions has been completed and tipped as the prospective bidder.

A long-standing institutional of Wereldhave, the at or slightly above that level, western Utrecht Mortgage Bank. And outside shareholders would has also been mentioned as a jump at the chance.

Also standing institutional of the flat breaking vacant possession prices, sell any va

shareholding holds the key to possis programme could stem Little wonder that in its first the Arndale Trusts, and directed gial advisers, to private investors, any bid. Eagle Star admits that the income haemorrhage. Time nine months Westarove has by former United States West The investors can subscribe in it has been "fed up with the will tell. In the meantime the brought just over 17m worth of Goast banker Clifford Smith, has units down to a minimum of the beautiful tell to the country of the state of the country of market price" of EPC. But it sluggish share price suggests properties under its wing and one trump card when it comes to £2,000.

ting statement if the talks drag on which property observers are united is that if the talks drag of each of the unit trusts formed to handle break-ups.

CONSOTTUM DICAK-UPS

Westminster bank has been been name to the business as trustee of each of the unit trusts formed to handle break-ups.

residential break-up the negotiations.

Whoever is talking with EPC in the EPC's North American interests, rough a largest shareholder, may prove too heady for the gross return, on top of their whose 27.2 per cent Continentals unless a rapid discharge the first of the key to nosals programme could stem the continuation of the continuation of the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers estimates the total break-up with the backing of hrokers around half the cost of the balance, of Westgrove's Property Associates Unit Trust, which is charged by Property Associates Unit Trust, have been a property as a finite backing of the balance, of Westgrove's Property Associates Unit Trust, with the backing of his cost of the backing of his cost of the balance, of Westgrove's Property Associates Unit Trust, with the backing of his cost of the balance, of Westgrove's Property Associates Unit Trust, with the backing of his cost of the balance, of Westgrove's Property Associates Unit Trust, with the backing of West The investors can subscribe in and

attracting investors. National Westminster Bank has lent its name to the business as trustee of each of the unit trusts formed to handle break-ups.

The unit trusts have a maxi veying marketing and so forth rump of properties left after the unit trusts have a maxi veying marketing and so forth rump of properties left after num life of 18 months. But came to £950,000. Nine months rapid break-up, and which we will be of 18 months. But came to £1.49m, a be open to institutions look of each of the unit trusts formed to handle break-ups.

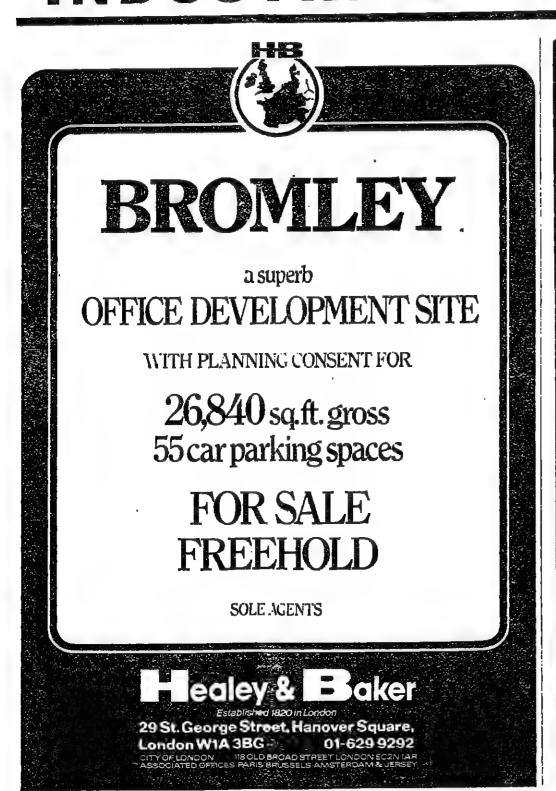
The unit trusts have a maxi veying marketing and so forth rump of properties left after num life of 18 months. But came to £950,000. Nine months rapid break-up, and which we have raised £1.49m, a be open to institutions look of each of the unit trusts formed to handle break-ups. The business itself follows the

westgrove's second trust paid participation in the trasts of the distributable surplus and could eventually raise trading assessments on the profits. Even so, the after-tax returns so far have been impressive enough to satisfy most speculators.

The first of the Property Associates Unit Trusts bought Guildhall Property Company's residential properties last September for £853.000. The Trust acquired 160 flats and two shops in Knightsbridge. Merton and Wimbledon and its total purchase coasts of the property of the company of th

and Wimbledon and its total Wesigrove's next step is to purchase costs after brokers form an exempt property fund fees, interest, legal charges, sur- that will be able to hold the

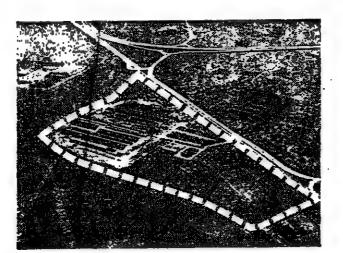
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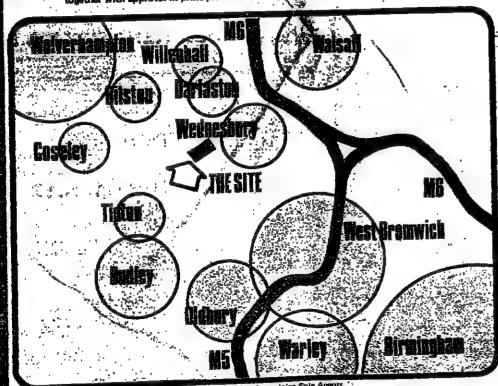
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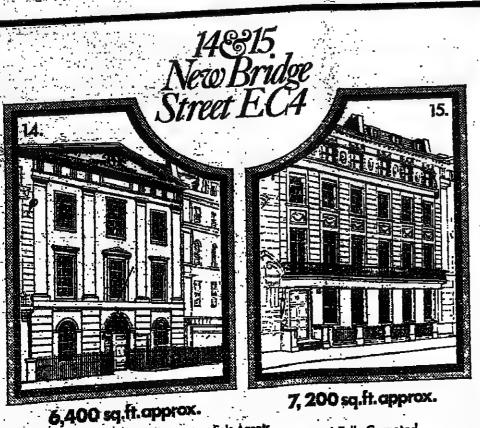
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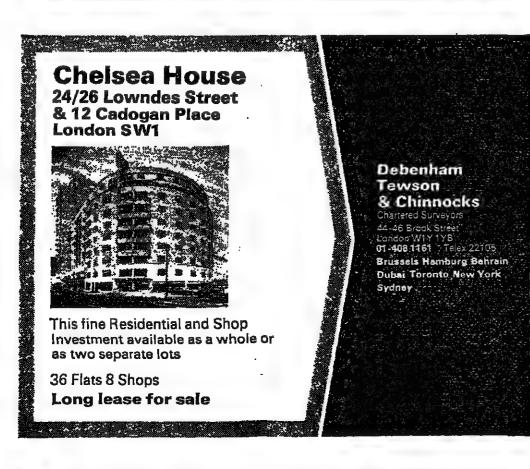
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PROPERTY DEALS

Shopping tor a town

ilt to find a town even a feet of offices on site. village, that basn't had a recent ing retail rental market clearly collection of new restaurants and provides developers with a ner-shops has drawn trade back to suasive case when angling for the area. institutional backing.

in the centre of Chester. And pleted letting of the 70,000 with a pre-letting to Tesco for an square feet of offices. Shops, 80,000 square foot superstore, and studio, warehouse and factory to Boots for another 63,000 space in the T. J. Poupart fruit square foot unit. Arroweroft company's former buildings on goes into the negotiation: with the site bounded by Long Acre. The unusually strong hand of a Langley Street, Neal Street and secure forward rent roll of Shelton Street.

The agent has let some 10,000.

Frodsham Streets, was achieved rents of up to £4.50 a originally assembled by a local sq foot for small industrial units group, the Union Canal Company, in the block.

In partnership with Norwich Further into the market St. Union. Arroweroft and its con-Quentin Son and Stanley and tracting partner. Cruden Develop- Covent Garden specialists E. A. meets, bought the land, revised Shaw and Company, have set the development of the street
General Investment Bank's pro- developers.

it toook pre-lettings to W. H. Smith, Sainsbury's and Boots to

draw in a financing partner, in this case, Provident Mutual Life Assurance. King and Company acted for the insurer, and William Cowlin is building the three-IT MUST be increasingly diffi- store, 20-shop, and 20,000 square

visit from a developer searching LAST YEAR'S scruffy warehouse for a new shop site. And to judge is today's prime investment by the number of town centre property in Covent Garden shopping schemes to be sance interest in Covent Garden itioned in the past 12 months property has heightened since the relatively short development the £2m refurbishment work period for these schemes, and started on the former central the prospect of tapping the boom- market buildings, and since a

In one of the largest, and Private developer Arroweroft longest, letting operations in the Investments is now hammering market. Knight Frank and out the details of institutional Rutley, acting for the Covent finance for a flom, shop scheme Garden Authority, has now com-

The six-acre site, which fronts sq feet of offices at rents of up-lonto Chester's Foregate and to £5.75 a sq foot, and has

ments, bought the land, revised the first scheme, and their new levels for refurbished office plans have now been sarved by space by letting National Provi-Chester Borough Council, which dent's 9,300 sq foot building at his acquired and leased-back the land on a 125-year lease.

Work starts on the thester scheme in September, and the stores will be trading by 1980.

The 275,000 sq ft. £14m phase two of the Basingstoke town gauge of interest in the area is centre development is also due to the fight for Fletcher King and start later this year. BP Oil Megran's old warehouse building

trustees, advised by Debenham at 44s and 44b Floral Street. Tewson and Chinnock, are near the Royal Opera House's financing the project, Basingstoke box office. The agent, acting for financing the project, Basingstoke box office. The agent, acting for and Deane Borogh Council, using a private investor, is marketing the Chestertons as project managers, the block with planning permisser acting as developer. Phase sion for conversion to 4.115 sq ft two will be completed by Easter of shop or restaurant space. 1981 and Healey and Baker, joint 3.840 sq ft of office and—rare in letting agents with Chestertons, the market area—four two-bedhave already pre-let the 190,000 room flats. A year ago it would of the first state of the converted of the state of the unconverted of

General Investment Bank's property arm, starts work this week on the 70,000 sq ft £2m Fowland Hill shopping centre in Endderminister in partnership with the Wyre Forest District Council.

Hammond Phillips Partnership, letting agents for the 22-shop precinct, expect the scheme to be trading by Christmas, 1979

The Clifton Down Station shopping centre at Whiteladies Road, Bristol, will also open in time for a three-month average of just 1979's Christmas trade. Work has 88,453 square feet in May, More now begun on the £4.5m project dramatically, average asking 1979's Christmas trade, Work has 88,403 square test in May, More now begun on the £4.5m project dramatically, average asking on British Rail land. An Alfred rents on the space taken up has Booth and Company associate, slipped from a February peak of Thrasylus Properties, advised by £9.64 to £8.34 a square foot, only focal agents Lalonde Brithers two-thirds of the overall asking the state of the squality of and Parham, has been working on rent level for this quality of the development for 15 year. But offices.

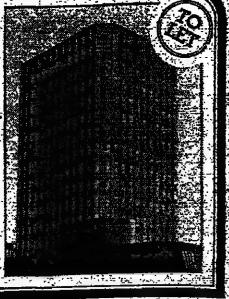
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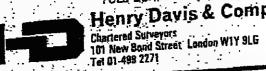


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PROPERTY

JULY 3, 1978

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INTRODUCTION The property market entered 1978 on the crest of rising property values and a rise in property share prices. Early enthusiasm has ebbed as doubts about the long-term strength of the country's economic recovery and the effects of higher interest rates are absorbed. But the industry's recovery from the 1973-74 crash is now too well founded to be upset by a temporary loss of nerve.

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The Oil Shale stocks relinquished more of the recent sharp speculative sise. Southern Pacific losing 30 cents to A\$2.25 and Cenfral Pacific, which were unforther produced to gain further ground in another heavy trade. The Toronto Composite Index put on 1.6 more to a high for the year of 1,148.0, while Oils and Gas strengthened a further and Gas strengthened a further and Gas strengthened a further and Galas added

Pastoral companies were firmer 122 to 1,486.3 and Golds added incomes would be up more than 3.3 at 1.387.8, but Metals and Minerals declined 5.2 to 956.1 incomes would be up more than 40 per cent this year, but Banks and Financials were duil. BHP closed 2 cents off at A87.20 despite fresh support

The recent firming trend persisted. One dealer said there from arbitrage operators.
The Computer c The Computer concern were new rumours in the market Datronics rose 12 cents to A\$1.30. that the Swiss Central Bank will ease investment curbs for non-resident foreigners. He noted that Germany

Profit-taking brought an easier much Swiss endency yesterday following investment. much Swiss capital is still seeking tendency yesterday following Wednesday's widespread improve-

ment. ceded 50 to SwFr 830 following a Bayer Vereinsbank slipped 2.2 denial by the Oerlikon-Buchrie to DM311.8. AEG. in Electricals, chairman of a possible take-over receded 1.3 to DMS1.9 ahead of bid for Saurer.

NOTES: Unerteas prices shown below and for scrip tasse, c Pet share. I Pranes excipte 8 premium Relatan devidents of Gross div. % h Assumed divident after withholding tax of Gross div. % h Assumed divident after scrip and/or rights issue. R After local relats based on not dividents give tax. I misc div. p Nom. of Share spill. a Div Prassau denous unless otherwise stated, and state scrip and/or rights issue. R After local right in notion unless otherwise stated, and state divident and scrip and only of Mercer pending. Asked only otherwise stated. Yet 30 denous. This confirming the following stated. The tax of the divident scrip issue. Ra Ev all. a Interim since of Comm. If Divident after pending rights increased.

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June 15

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market

COFFEE PRICES rallied sharply on the London and New York MOST EGGS will be cheaper in warnings against building flock futures: markets yesterday. The the shops next week following levels up too high.

September position climbed by the announcement of cuts in first
FRA to £1 723 a tongo and in New York MOST EGGS will be cheaper in warnings against building flock generic egg advertising and Mr.,

Goldenlay added that there Dean argued that a substantial following levels up too high.

it had been widely anticipated that the drought this year would affect next year's output.

The overproduction was time to argue about the cost of about 2.5m hens. But Mr. Cumbings late last year and early this works out at about 0.2p is dozen, thought in restore; already milled were low because of adverse weather. If this tread of adverse weather. If this trend continued, there could be a further fall in the crop forecast. In New York, the Federation of National Coffee Growers of Colombia announced a new threeyear support programme to proyear support programme to promote sales of Colombian conee THE PRICE of lamb in Britain need for a common sheepment slaughtered lamb were not easy
to meet, frozen lamb was not institutional market.

New cocoa pact decision likely

approach to price stabilisation in grade pact.

The producer proposal under income of sheep farmers.

It now sold 15.000 tonnes of down on 1973, according to the Herring industry Board, discussion called for the new agreement to be based on export quotas backed by a buffer stock aince. The Charmasson case of the Charmasson case of the Charmasson case of the control areas to rejy on a buffer stock and sees no seed.

U.S. wants the pact to rejy on about the pact to rejy on a buffer stock and sees no seed.

The producer proposal under income of sheep farmers.

It now sold 15.000 tonnes of to the Herring industry Board. It is annual report published now, mine which, although not be based on export the European Court of Justice—develop. And in the Middle East, fate of the North Sea herring buffer stock and sees no seed.

U.S. wants the pact to rejy on a buffer stock and sees no seed.

U.S. wants the pact to rejy on trade in bananas—and lifter all development of the market was anxious to protect the Arab states.

It now sold 15.000 tonnes of to the Herring industry Board. In its annual report published now, mine which, although not be treday by the National Dairy Council.

The plan includes operating a buffer stock with help of an authorities in the Budget on children up to the terday by the National Dairy Council.

The plan includes operating a buffer stock with the help of an authorities in the Budget on children up to the terday by the National Dairy Council.

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The plan includes operating a buffer stock with the help of an authorities in the Budget on children up to the terday by the National Dairy Council.

The plan includes operating a buffer stock was allough to the Herring industry Budget of the North Sea herring by the National Parmers Union and Science said in the Subject of the North Sea herring by the National Parmers Union and Science said in the Subject of the N

Surplus production cuts egg prices in UK

some months.

There was no new supply for two years. The smaller size traditional export markets.

Export markets for the surplus budget could well have prevented some months.

There was no new supply for two years. The smaller size traditional export markets.

Authority to introduce a hen

kilos each from its first forecast of 20.7m. This compares with the final estimate for the 1977-78 crop of 16.1m bags.

The Goldenlay egg marketing consortium said the price cuts had been forced by overproduction. The reduced crop estimate had tion, while "consumption has important or the laying flock which the reduced crop estimate had to be reduced produced by overproduction on our industry cent cut in the laying flock which the some producers can still find would involve the slaughter of

284 to £1,723 a tonne and in New hand prices by major suppliers was little prospect of finding increase in the advertising

There was no new supply for two years. The smaller size demand development to account fives will be 3p cheaper and size for the sudden rise in prices, sixes 2p cheaper.

Dealers said it reflected the feeting among speculators that the recent decline in prices may have been, overdone in view of the continuing Brazilian frost fears.

Meanwhile the Brazilian fost fears are the birds which lay the Coffee Institute (IBC) yester-day cut its forecast for 1978-79 to from its first forecast or unshort. Large egg prices are expected to rise by 2p a dozen in the shops of 20.7m. This compares with the

bonular and storage and distribu-

tion facilities were not adequate.
Officials of the New Zealand

Tonnage Committee-represent-

EEC threat to lamb prices

could go up 35 to 40 per cent if policy.

the Common Market Commission's proposals for an EEC solve its social problems by policy governing trade in the interfering with international meat is approved. Mr. Allan trade. Some internal arrange. Frazer, European director of the ment could serve to meet EEC ing the companies shipping the New Zealand Meat Producers rules.

Board warned MPs yesterday. Mr. Frazer believed that the invested £300m in ships, con-

Recksion likely

Next month

Power cannow dies staff

A DECISION on whether the 1975 thiermational Cocca Agreetists in the proposal settle will commission feel to the 1976 deadline is expected to be 2076 deadline increases would lead to a price increase would lead to a

Copper values fall again

By John Edwards, Commodities Editor

COPPER PRICES fell againon the London Metal Exchange, with cash wirebars closing £13.75 lower at £709.75 a tonne -a decline of about 170 in the past two weeks.

The fall resterday mainly

reflected the steep drop over-night in the New York copper market. Heavy speculative seil ing was triggered in New York hy news that Asarco, one of the leading U.S. producers, had cut its domestic selling price by 2 cents to 65 cents a pound, Most other North American

copper producers have quickly followed Asarco's price cut. It is generally agreed that the surge in prices, following the invasion of the Shaha province in Zaire, was probably over-However, market sources

point out that huying interest, notably from China, is coming in at the lower price levels and they, therefore, feel prices will not fall much further for the time being at least, The fall in copper depressed

other base metal markets too. The rise in the prices was halted, despite an increase in Penang overnight. Nervous pront-taking sales met a lark of demand and

standard grade cash tin eventually closed £113 down at £6,799 a tenne.

Lead and zine values were also hif. Cash lead fell by £4.25 to £303.75 a tonne, despite rumours of some Eastern European buying interest and the continuing Amax refinery strike. Cash zine tell by £6.25 to

E310.75 a tonne.
Cobali prices have fallen sharply on the free market.
Reuter reported. A price range

CHINESE AGRICULTURE

Great achievements with simple tools

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

snanghal is a little heap of metal although not, of course, to equate the economics of tools—a hoe and a few sickle Western standards and on a Chinese farming with those any-hiddes about six inches long. largely vegetarian diet. Never where cise in the world. These are the tools on which at theless, this is an outstanding. The Chinese plan to increase least 99 per cent, of Chinese achievement, for which, of output substantially, from 280m larming depends. Everything course, the authornies claim a tonnes of all erain at present, to claim a ground 400m, tonnes. By grain the mean not unly cereals but they mean not unly cereals but the power of human muscle and. This is fair enough. But in they mean not only cereals but a few water buffalo.

resources, is of a very high instinctive genius for growing especially nitrogen.

Masses

Yet in spite of this almost pre-historic equipment productivity security under which the Chinese per acre, and use of available have been able to develop their have been able to develop their especially nitrogen.

The pig. China's most common per acre is commendably high, it rice completely mechanically. farm animal, is kept as much for is very low indeed per worker. But only on a one crop basis, or processing vast masses of un- Each farm visited had just over at the most two, as is done in likely feed into dung as for pro- one worker per acre when grow- the U.S. and elsewhere, ducing meat. As a result the ing cereals, rising to two or more. So the aim will probably be pigs have vest pot bellies, but under more intensive systems. As to cut some of the more laborious than the processing with walking with walking the commendation of the more laborious than the process of the more laborious than the process of the more laborious works.

IN AN inconspicuous corner of irrigated. This area feeds and in proportion, and it would be the industrial exhibition in clothes 900m people adequately difficult if not impossible to Shanghar is a little heap of metal although not, of course, to equate the economics of

reality I believe their main contribution has been to provide the

resources, is of a very high instinctive genius for growing standard.

Because of the double and treble cropping yields, they cannot be equated with normal Western standards. But claimed grain yields of from two to four tonnes an acre over the year are gnord by any criteria.

China is farming as if understeepe. No plot of land, however they is left untilled. Even rall and road sides are planted. The gardens of some of the museums are growing wheat, as were the pavenents of Stan.

The maintenance of soil ferti
The maintenance of soil ferti
Instinctive genius for growing things. In both instinctive genius for growing especially nitrogen.

Tractors

Mechanisation is certainly the Mechanis and is the Mechanis and I see any significant the M

The maintenance of soil fertility is fundamental. Every waste product: "night soil" (human excreta), dung, stubble, straw, weeds is composted and applied. Machines were unmanned; there weeds is composted and applied, were masses of rusting balf-season entails planting the next finished parts and hordes of crop before the last one has post, nesides basic fertiliser.

The contrast with what I saw The general application of mechanisation could in the commune and lown factories Chinese context positively limit application of mechanisation could in the commune and lown factories Chinese context positively limit application of mechanisation could in the commune and lown factories chinese context positively limit application of mechanisation could in the commune and lown factories chinese context positively limit application of industry was striking. In both mechanisation could in the commune context positively limit application of industry was striking. In both mechanisation could in the commune context positively limit application of first was specified to represent application of first was striking. In both mechanisation could in the commune context positively limit application of effort was specified to represent application of first was striking. In both mechanisation could in the commune context positively limit application of first was striking. In both mechanisation could in the commune context positively limit application of effort was striking. In both mechanisation could in the commune context positively limit application of chinese c tion, Perhaps the Chinese just sibly, don't like factory work. It is, for instance, perfectly

But while agriculture output easy to plant, grow and harvest

COMMODITY MARKET REPORTS AND PRICES

Information from:
SONIC. 64 Rampe Ali Haddad, El-Mouradla, Alglers.
Tel: 65.38.60-01.04 Telex: 52.933

GOLD SILVER

Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27159.

PUBLIC NOTICES

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Classified Advertisement Manager. Financial Times, 10, Cannon Street, EC4P 4BY.

The market was again unchanged and remained inactive until Commission House buying caused it to close at the day's bloks, reports Gill and Duffus.

| Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property Colors | Property C

African: Navols 3.83-4.60. Lemens Italian 100/170's new crop 4.46-4.50: Spanille: Trays 1.20-1.50. large boxes 3.04-

GRIMSBY FISH—Supply fair, demand good, Prices at ship's side tumprocessed per stone. Shelf cod E 60-14.60 codinas to the control of the large haddowk \$5.50-17.50, medium \$4.00-14.60, small £7.50-17.50, and the stone of the codina \$4.00-14.60, small £7.50-14.60 codinas \$4.00-14.60 codinas \$

COMMODITY MARKET REPORTS AND PRICES

SAND PRICES

Land according for the price of t

FINANCIAL TIMES 246.83 246.15 248.23 350 20 (Base, July 1, 1952=190)

REUTER'S

Jime 15 Jame 14 Month ago; York ago. 1496.2 1508.8 1470.2 1597.3 /Base September 18, 1831=190/ DOW JONES Dow June June Month Year Jones 1 15 14 Ago Ago

Spot 359.86 256.91 361.83 397 15 Futures 351.23 348.35 356.38 369.00 (Average 1924-25-26=100) MOODY'S Mondy's | 15 14 mg/ sgr sgr

sple Columny 924.2 925.1 925.5 870 4

U.S. Markets

Copper and precious metals rally

Corps.—July 105 75 (152 (0), Sept. 13) 60 1125,704, Cop 125 60 March 125.8 121.90, July 119.90, Sept. 117 85. Coffee C Couract July 188,84 169,85 (166,91), Sept. 166,94 (186,94), Dec. 182,00, March 141,75, May 186,00-139,00, July 128,00-123,95, Sept. 150,30 bid. Sules: 445.

Copper - June 60.20 (20.20), July 81/40 (20.20), Aug al 00, Sept. 61.50 (20.20), 82.20, Jun. 62.70, May 62.70, July 62.70, Sept. 62.70, Free 69.20, Jun. 69.70, Maych 70.70, Saley: 8.400 Cotton—No. 2 July 81 46-91 46 48628., Oct 63.45-65.50 602.501. Dec. 66.75-64.80 March 65.75. May 66.16-68.25 July 67.16-67.00. Oct. 66.80-67.25 Sales; 8.500. tLand—Chicago loose 22.30 (not available) NY prime steam 24.00 traded

1Marte—July 254-250; (255)), Sept. 255-54 (256), Dec 256; 256; March 263, Mas 560; July 266; 2011. July 2001.

\$Platinum-trive 148-00-243,00 (250-00).

\$platinum-trive (250-00). Jun. 200,30

April 253-00 July 258-00. Jun. 200,30

April 253-00 July 258-00. Oct. 260,90

251,00 Jun. 261-90-244,10. Sales, 228.

*Silver-spot 323-30 (250-00). Jun. 553-00.

*Silver-spot 323-30 (250-00). Jun. 553-90.

*Spot. Sin. 20 for 750-90. Jun. 553-90.

March 407-10. May 171-10. July 580-50.

Spot. 589-30. For 600-00. Jun. 667-70.

March 407-10. Sales, 5-000.

Soyaboans—July 072-670 (667-Auc 860-667 (650)). Sup. 638-00.

Soyaboans—July 072-670 (667-Auc 860-667 (650)). Sup. 638-00. July 072-670 (650). 509 Soyahean OH-July 25,10-25,15 (74,82). Aug. 24,45-2440 (74,25). Sept. 23,90-25,85 (ref. 10,25-25,20) Dec. 22,45-22,40. Jan. 22,46-22,20. March 22,00. Maj. 21,80. July

Styabean Meal — 301) 171.20-170.00 (10.8 70), Aug., 172.70-172.80 (171.10) Sept. (17.8 177.2 3) (17.10) Sept. (17.8 177.2 3) Det., 106.50-180.00, Dec., 106.40-180.00 July 171.50, March 169.30, 170.00 July 171.50, March 169.30, 111. July 6.947.00 (7.08), pp. 7.10 (7.18), 0cc 17.8-7.19, Jan 7.80-7.81, March 7.98-7.91, March 7.97.70, May 8.16, July 8.25, Sant 8.20, Det. 8.75, Salos 8.16, July 8.25. ept, 9,55, Oct. 8 of - Sales, 5 **150** | Tin=565,00 57 00 | asked | 1570 **09-577,80** | § "Wheat—July 0121-713 (0081), Sent 3173-185 (435), Pec. 3221-322, March 324, May 121, July 318, WINNIPEC, Jun. 15 * Rye—July 106,50 (106,00) Oct. 105-70 a Fed (105,20), Nov. 105,90 a st.ed. Dec. 104,70 asked rt 0ate—July 78 to July 78,40) (101, 78,00 nsked 75-80 asked, Dec. 74,50 asked, March 77-30 asked, Dec. 74,50 asked, 121,224 but 75-40 asked) Dec. 75,50 bid.

All conts per pound ex-warehouse pules atherwise stated '85 per troy antwer-tion name tota '85 per troy antwer-tion name tota '1 Chicago loose se per tot liss-th-pt, of Ar prices previous day Frime steam fob KY bulk table east total per 53 ibs bushel extra nouse, 5 min bushel lots (45 per proy matter for 30 nz units of 99.3 per total purity different XY. 'Cents per troy office occurrences. New 'R'

troy office extractions. New Procontract in its 2 short for for bull lots
of the same Toledo. St. Louis and Allon.
Cours per 24 f bushed of Cents per
48 fb bushed extractions. St Cents per
76 fb bushed extractions. 1,000 bushed
bush. Cours per 10 fb.
St. Cents per
76 fb bushed extractions. 1,000 bushed
bush.

#1356 ey-176 do asked) Drc. 75.80 bid, 476 bid 775 do asked) Drc. 75.80 bid, 1476 ft 7756 asked; 59Flaxseed—July 222.00 (2578) bid), Det 1206 (256.80 bid), Nov. 25100 asked. 59 Flavseed—July 222,00 (255 to 100), feet 72 60 (255,00 bild), Nov. 251 00 asked. Doc. 150 50 asked. "Wheat—SCWES 13.5 per cent protein content of St. Lawrence 165,94 (460,60). All cents per pound ex-warehouse

Long tap applications disappoint and subdue Gilts Equities follow but index above worst at 469.2 after 467.4

TATE & LYLI

Account Dealing Dates

al a low ebb yesterday. Early firmness in the longs (66). soon gave way to dull conditions as brokers came round to the view that the top would not be over-subscribed. News of the temporary release of around £640m of special deposits helped to steady the Banks drift lower market and losses at the close

FT 30-share index recovered to -moved up 6 to 418p. In Dis-close 2.7 off on balance at 4032 counts. Union held at 338p; the As far as the equity market was half-yearly dividend will be concerned, the special deposits announced on July 18 and not reduction was considered technical Monday as inadvertently call and therefore unlikely to all stated in yesterday's market sentiment.

of 10 in 33p in Westland follow- 265p respectively.

ordinary and preference shares Alpine Soft Drinks, 133p. and ing passing of the interim divi- Breweries had diverse move-caused Allied Retailers, at 265p. Guldref Foucard, 48p, following dend and warning that the proviments in Guinness, up 3 more at to lose 10 of the previous days their respective trading state-slope and last year against its 180p still in anticiation of today's advance of 15. Owen Owen ments, Tate and Lyle, however, helicopter division might be sub- interim statement, and Belhaven, cheapened 3 to 79p but Wallis put fell to 165p in active trading on of 10 to 33p in Westland follow- 265p respectively. stantially increased. The continu- 2 cheaper at 49 despite the sub- on 4 to 34p. the lng low level of trade was re- stantial trading recovery. Chloride were notably after to ing low level of trade was re-stantial trading recovery, flected in official markings of Buildings drifted man

12; per cent 1986 began at 101, in 519-paid form, and improved of the opening level of 10% a contemplating a bid, while profits consideration of the interim improved 4 to 110p. premium of I on the issue price. Other Corporations were over-Other Corporations were over, Shadowed, particularly recently-williams 5 lower at 117. Notices stocks, among which fireenwich 117 per cent 1986 (210-paid) and Wear 1986 (210-paid) and Wear 1986 (210-paid) and Jackson, 9 higher at bidance at 33p following the cheapened 4 to 74p, after 72p, reacted 1 spiece to 49 and 94 speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative interests and despite of the half-yearly dividend. John speculative favourite 8ath and lower rofits William Leech firmed.

*First Declara- Last Account cent eased to close only margin- preliminary figures. ally higher on the day at 113. ICI eased 3 to 388p, and follow-

vious day's total of 537, and over Weich 4 down at 199p.

To per cent of the business took place in three stocks.

Grand Met. (110), Shell (107) and ICI penny to 100p in response to the chairman's remarks at the annual formula two-day gain of 41. Up Beecham were 3 easier at 647p. One other Overseas Traders, Simple of the previous day on nationalisation hopes. Vasper 483p in anticipation of today's franching formula to the chairman's remarks at the annual formula to the chairman to the chai

Recent-issued Equities. profit-taking clipped 4 from Euro-therm, at 164p.

The Bank of England's decision market and losses at the close were limited to? However, stocks within the cleinity of the new tap recorded falls of around? The trend in the shorts was similar, but prices eventually similar, but prices eventually stagged a marked rally to close! Application lists for the tap at this end of the market open and close today.

The lank of England's decision to reduce temporarily the rate of call for special deposits made in similar, but prices eventually easier. However, and the close was slightly easier. Application lists for the at 25pp, while Barclays were 2 easier at 328p. Elsewhere, Faresisten and loss today. The industrial leaders continued and Shanghai put on 4 to 314p. In drift lower but picked up to Standard Chartered, which wards the close as the occasional recently announced the acquisibility put in an appearance. Down tion of a major Californian bank-4.3 at its lowest of the day, the ing complex—Union Bancorp Inc.

Overall, if was another quiet day, but second-line issues again provided a useful number of passed a quiet session. Sedgwick Gussies A a like amount to 276p, at 94p. The announcement of features, mainly in response to trading statements. Outstanding us 8 while Milet and Willis Faber taking after the good results and lifted R. Paterson 8 to 47p, while among these was a sharp reaction lardened 3 apiece to 196p and proposed expitation of both modest improvements occurred in against these was a sharp reaction.

contemplating a bid, while profit-consideration of the interim taking after the dividend figure. BSR cased 4 to 110p and announcement left Heywood other minor casualties included Williams 5 lower at 117. Not-Normand Electrical, 45p., and reacted 1 spiece to 49 and 54 speculative interests and despite of the half-yearly dividend. John respectively.

Interest overall in the invest- 2 to 80p. International Timber, a cent stake in Westland, lost 8 to ment currency market was more penny higher at 123p. reflected 354p in sympathy. Elsewhere in

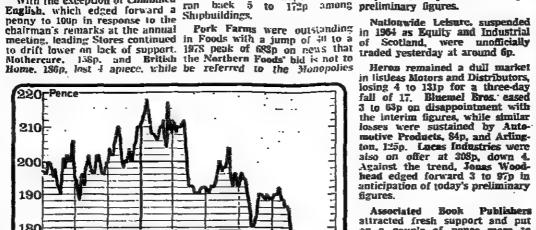
OCT NOV DEC

Jun. 22 Jun. 23 July 4

Jun. 26 July 6 July 7 July 18

""New time" dealings may take place from 9.30 a.m. two business days earlier.

Disappointment with the response to the new long tap long doy's total of 557, and over sponse to the new long tap long doy's total of 557, and over tended to keep interest in the Gilter of the market in Traded Options national shed 11 to 50p and Laporte a penny to 106p. Small become quieter again. The become quieter again, The become quieter again, The become the long tap is the leaders. Boots. ISSp. Uniterest and initially on the interior discurse. Comment on the twin trading, led the retreat of initially on the interior discurse. Comment on the twin trading, led the retreat of initially on the interior discurse. Single fresh advance of 16 to 285p. after lever, 538p, and Metal Box, 306p, out alteration at 137p. Among the long tap is long doy's total of 557, and over at 75p and Hickson and sponse to the new long tap is long able to the property of the previous day on patients and the previous day on patients and the previous day on patients and the trading, led the retreat of initially on the interior discurse. Comment on the time trading, led the retreat of initially on the interior discurse. Comment on the time trading, led the retreat of initially on the interior discurse. Comment on the time trading, led the retreat of initially on the interior discurse. Comment on the time trading, led the retreat of initially on the interior discurse. Comment on the time trading, led the retreat of initially on the initialy Dealings tions Dealings Day per cent. Yesterday's SE con- ing the annual statements of the better-than-expected preliminary ment. Glass, 7 lower at 5730 in May 30 June. 8 Jun. 9 Jun. 20 per cent. Sector was 0.6666 (0.6653) respective chairman Cont.



JAN FEB MAR APR MAY

facted in official markings of Buildings drifted marginally better-than-expected results in before rallying to close only a net 4.862 which were only a shade lower. In the absence of buyers, Electricals and the close was 5 2 easier at 174p. Further above the previous day's.

Assured of a premium debut Richard Costain and Taylor edged forward 2 to 29p, while clipped 7 more from Robertson oversubscription. South Tyneside oversubscription, South Tyneside 290p and 376 respectively. Fair Farnell Electronics up 6 to 203p and Job slipped 3 late to 52p to per cent 1886 began at 101 clough Construction touched 70p and Electrocomponents 10 higher reflecting the sharply reduced before children and before children and before consideration of the results oversubscription.

Lord industries cased 2 to 131p following the chairman's earish annual statement. Is well

Foundries gained 6 to 84p on the man's encouraging annual state chairman's optimistic remarks.

in listless Motors and Distributors, losing 4 to 131p for a three-day fall of 17. Bluemel Bros. eased 3 to 63p on disappointment with the interim figures, while similar losses were sustained by Auto-motive Products, 84p, and Arling-

easier with News International 5 cheaper at 253p and Daily Mail "A" 3 lower at 295p. Elsewhere, Soatchi and Saatchi improyed 1; to 1674p on the higher interim profits and proposed scrip issue, while Mills and Allen encountered renewed speculative interest and rose 10 to 180n.

Leading Properties eased Transval Industries adding 8 initially, but in the absence of 128p and Abercom 3 at 105p any worthwhile selling eventually Castlefield (Klang) Rubber r returned to their overnight 12 to 250p ahead of the interim levels. Still in response to British report and held that level after. Land's share acquisition, Church-the announcement. Far Eastern bury Estates firmed 5 more to demand caused Kuala Lumpur. 280p. while in thin markets imry Kepong to move up 3 to 67p and sided 5 at 320p and United Real Highlands 5 to 100p. 3 at 233p. Control Securities, results due next Wednesday, put on 2 to 37p, after 38p, but Great Portland Estates, at 300p, Portland Estates, at 300p, After the heady gains of the surrendered the previous day's previous three days Anglo United rise of 4 which followed the Development went into reverse

Oils quiet

The absence of a decided trend on Wall Street subdued trade in Oils. British Petrolenm ended only marginally easier at \$68p and Shell were 6 lower at 344p. Modest activity was aroused in Portland lost a similar amount to Burmah, a penny cheaper at 78p in the absence of bld decelop 68p, following the announcement whereby it will sell its 8 per cent share of crude oil produced from the Thistle Field to the British Duffryn, 1679, and Hays Wharf, National Oil Corporation, Siebens a penny fi 1379, lost 4 and 5 respectively but (UK) suffered a small initial 1229, despit Vinton rose 7 to 1179, after 1189, reversal on profit-taking to 3289 Broken Hill as bid hopes revived. Dom before railying to 3389. A net considering hardened 2 to 839 in response to 6 higher on balance following BH South.

subdued and the premium after the chairman's reassuring com-a brief initial flurry up to 114 per ments which accompanied the 158p in following the lower Barr and Wallace Arnold "A" Elsewhere, British Borneo turned cent exact to close only margin- preluminary figures.

Engineerings, A. Cohen lost 7 to higher preliminary profits and renewed speculative interest.

Triples put on 5 to 99p after the chair- 4 to 164p in response to the

domestic interest with 2 jump of 5 to 187p. In Financials, Grind Pretabail Sicomi moved up 25 points to £645.

Shippings, falling 20 to 285p, after warning, the preliminary figures also on offer at 308p, down 4 were in line with market expectations. Caledonia Investments, a head edged forward 3 to 87p in B and C. subsidiary, finished 18 anticipation of today's preliminary off at 236p, after 232p, following figures. Smith to 75p.

7 cheaper at 278p, while Textiles registered revived speculative interest in Paridand A, up 4 25

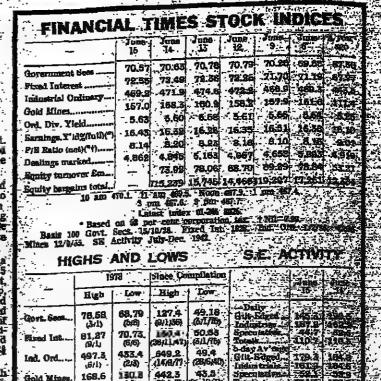
elected South African Industrials continued firmly with Anglo Transvaal Industries adding 8 at

Anglo Utd. react

rise of 4 which followed the Development went into levelse results and scrip issue. Midhurst on profit-taking following the Whites shed 2½ to 39p, and announcement that the company McInerusey eased 3 to 42p, while is progressing with preliminary work on its County Donegal an hid rumours, reacted 3 to 118p, uranium prospect. The shares ere finally 35 lower at 225;

The other Northgate group companies also lost ground Northgate dropped 20 to 445p 6 to 104p. On the other hand another rish/Canadian miner, Sabina Industries, continued in attract persistent London buying and climbed 11 more to a 1978 high of 82p—on June 5 the shares

In Australians, BH South close a penny firmer at 119p, after 122p, despite a denial by North Broken Hill that the latter is



a query by the Melbourne Stock Golds a shade easier is Exchange to BH South as to why trading. The Gold Mins the latter's shares had risen so fell 13 more to 150. sharply over the last two days. Other base-metal producers all lost ground. MIM Holdings were notably weak and closed 7-cheaper at 208p, while Western Mining gave up 4 to 153p, Bougainville 3 to 120p and Mount Lyell the same amount to 33p.

Tobaccos were notable for dult against the general trens Paringa 4 to a year's high of 40p.

Financials were

The firmness of the dollar list.

caused a \$1.25 setback in the Elsewhere continued bullion price to \$132.625 per interest tifted Yukan.

ounce and left South African high of 180p.

ACTIVE STOCKS

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· I	enomina-	of,	Closi	ng Ch	ange _	1978	107	3
Stock	țion .	marks	price	(p) on	day	high	TON	Ť.,
ATs Deferred .	25p	13	278	4	7	290	227	5
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arciays Dank	25n	- 6	. 335	+	3	360	230	24.2

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (145)

NEW LOWS (M)

FOOD PRICE MOVEMENTS June_15 Week ago Month ago

	2	٤	£
BACON	4 114	1 444	
Dunish A.1 per ton	1,090	1.000	I.inio ·
British A.1 per ton	1,075	1,075 1,065	1,045 1,985
Uister A.1 per ton	1.065	1.065	1.063
BUTTER	2.0.70	1,0mp	210.00)
NZ per 20 lbs	_	12.51, 12.62	11.41 11.53
English per cwt†	71.83	69.61, 71.85	69.61
Danish salled per cwit			70.15 72.42
CHEESEN			
NZ per tonne	1.190.90	1.161.30	1.161.50
English cheddar trade per			
tonne	1,202.10	1,202.10	1.202.10
EGGS*			
Home produce:			
Size 4	2,40 3,40	2.50. 3.40	3.tat - 3,50
Size 2	3.60. 4.50	3.00 4.30	3.90 4.70
	June 15	Week ago	Month ago
	D	D D	D D
BEEF	r	•	
Scottish killed sides ex-			
KKCF	55.0 58.0	33.0/37.0	50.0. 37.0
Elre forequarters	34.0/36.0	30.0/32.0	_
LAMB			
English	60.0 68.0	54.0/62.0	
NZ PLs-PMs	50.5/52.0	50.0/52.0	49.0, 51.0
MUTTON—English ewes	_	_	_
PORK (all weights)	35.0743.0	36.0/44.0	36.0:46.0
POULTRY-Brotler chickens	36.0/37.5	35.5/37.3	35.0.36.5
*London Egg Exchange	price per	120 eggs.	† Delivered.
t Unavailable. For delivery			

OPTIONS

DEALING DATES Deal- Declara- Settle Lion ings tion ment Jun. 20 Aug. 31 Sep. 14 Jun. 20 July 4 Sep. 14 Sep. 28 July 14 July 18 Sep. 28 Oct. 12 For rate indications see end of Share Information Service

Stocks favoured for included Western Mining London and Northern, Premier Consolidated Oil. A. Bell. EM. Queen's Moat Houses, Kenning Motor, Tesco, CCP North Sea Associates and Burmah Oil. A put was done in Brown and Jackson, while doubles were arranged in Spillers, Corinthian Holdings, Pauls and Whites, Pethow, Asso-ciated Book Publishers and Ladbroke Warrants.

RISES AND FALLS YESTERDAY

British Funds		2?	
Corpus. Dom. and Fureign Bends	5	4	56
Industrials Financial and Prop	206 146 ·	439 72 14	914 382 18
Plentations	22 17	5	25
Recent Issues	1	19	27
Tetals	40.7	618 2	1,462

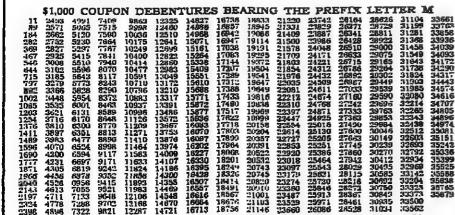
	Up I	Down		I
British Funds	28	27	23	H
Corpus., Dom. and				ı
Fureign Bends	5	4	56	П
Industrials	206	419	734	И
Financial and Prop	146 -	72	382	IJ
Olls	2	14	19	H
Plantations	12	5	25	J
MIRCS	17	99	67	ı
Recent Issues	1	19	27	I
Totals	417	610	1,402	l

Notice of Redemption

K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN that, pursuent to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Company") and The Royal Bank and Trust Company, a New York corporation, as Trustee, \$420,000.00 aggregate principal amount of the Company's 970 Debentures issued and outstanding under the Indenture (the "Debentures") will be redesented through constitute of the circles found amount of the statement of the control of the circles found amount of the statement of the circles found amount of the circles for the circle tures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1978 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:



\$1,000 TEMPORARY DEBENTURES BEARING PREFIX LETTER TM

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor. 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Bank Morgan Labouchere in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zyrich, Switzerland. On and after the Sinking Fund Redemption Date, interest on

the Debentures to be redeemed will cease to accrue. Coupons due on July 1, 1978 should be detached and presented for payment in the

> K-Mart (Australia) Finance Ltd. By The Royal Bank and Trust Company, New York, as Trustee

LONDON TRADED OPTIONS

	Pplant	Ex mase pasee), bistus offer	Vol.	i Closus; offer	Fol	f pauti,	₹ol.	Equity chae
	81, 81, 81, 81,	750 800 850 90J	126 76 34 9:2	2 -	138 93 . 63 . 34	3 - 1	158 115 90 61	=	867p
t	Com, Union Com, Union Com, Irold Com, Lodd	140 160 160 180	1612 312 20 6	=	. 22 . 101 ₂ . 27 15	=======================================	26 15 291 ₂ 191 ₂	5 2	151p 177p
	Courtantifs Courtantifs Courtantifs Courtantifs GEC	100 110 120 130 220	24 15 712 312	=	. 27 191 ₂ 15 : 81 ₂ *	- - 2	2813 21 15 11	5 - -	123p " " 262p
	GRC GRC GRU GROWN Met.	240 250 280	28 12 31 ₂	- 1 - 2 - 5	. 35 EA ; 1312 14 !	2 7	44 : : 33 : 251 ₂ :		108p
,	Grand Met. Grand Met. ICI ICI	110 120 330 360	312 1112 63 34	41 45 10	71 <u>4</u> 4 70 40	5 1 4 9 8	11¼ 8 73 48	- 36	388p
	tt'l 1t'l Laud Sers. Laud Sers.	390 420 180 200	10 ¹ 2 3 30	30	2012 10 3412 18		31 18l ₂ 37l ₂		207p
	Land Sees Marks & Sp., Marks & Sp., Marks & Sp., Shell	120 / 140 · 160 ·	23 6 114 50	10 5 5	312 26/4 12 5	10	13 30 16 94	_ _ 5	140p 542p
.	Shell Shell Shell Fran-	500 550 600	10 212	10 45 220	31 11	3 19 85	22	30 62	074P 11

RECENT ISSUES

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"RIGHTS" OFFERS

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20p 36 624 30p 70p 5.86 64 72 45 29 45 20p	P.P. P.P. S.I. P.P. SII F.P. F.P. SiI F.P.	13/6 23/5 9/6 16/6 26/5 16/6;	23.6 7/7 21/7 19/7 23/6 21/7	981g 20pui 115 13qui 102 159	48 33pm 62 93 17pm 113 10pm 95 95 97gpm	Pairview Heta	191 56 42 le pm 57 98 lg 18 pm 115 13 pm 93 156 18 lg pm 411	

Remnershan date usually last day for dealine from at stamp duty. Of safed on prospectus estimate, g housing dividend and yield. A forecast dividend and yield based on prospectus estimates for 1879 a Groun. I Progress assumed. I Given or conversions of shares not now realizing for dividend or ranking only for reviewed. S Plantar price to public. B Pence unless otherwise individual. I by testing. The price is public. The price unless otherwise individual. I by testing to Capillabaston. Plantanon tender price. If Enthroduced. The connection with reorganisation merger or take-over. If introduction. To former Preference holders.

Allounces latters (or fully-paid). O Prover partiy-paid allotiment letters. A with warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuarles and the Faculty of Actuaries

		EQUITY GROUPS				June 14	June June 13			(shharr) ofo.		
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earnogs Yield% (Max.) Corp. Tax 58%	Gross Div. Yield% (ACT at 34%)	Pist. PiF: Ratio (Net.) Corp. Taxoria	Index No.	Index No.	Index No.	No.	Index No.
1	1	CAPITAL GOODS (171)	213.99	-0.6	17.58	5.63	7.93	215.23	275.67			176.85
	2	Building Materials (28)	187,65	-0.4	18.34	5.78	7.79	128,48	1,89.59			149.36
- 1	3	Contracting Construction (20)	345.60	-0.8	20.03	3.95	7.25	348.22	347.41			247.82
ı	4	Electricals (15)	453.19	-0.8	15.16	3.92	9.34	456.75	459.36			340.63
ı	5	Engineering Contractors (14)	318.56	-0.8	18.49	6.43	7.33	321.27	329.63			250.96
- 1	6	Mechanical Engineering (71)	174,89	-0.7	18.29	6.10	7.44	176.09	176.29			168.63
	8	Metals and Metal Forming (17)	163.35	+0,1	17.46	8.58	7.82	263.12	163,01	163.28	162.60	147.72
	1	CONSTREE SOODS	100 FE	-05	45.00	400		700 00		نيسوال		200 75
ı	11	(DURABLE) (SZ)	198,55		14.85	4.83	R.35	199.52	199.50			166.14
	12 13	Lt Electronics, Radio TV (15)	233.67 179.81	-8.2 -0.1	14.97	3.70 6.27	9.41 8.52	23C13 180.08	233.22 180.09			186.57 159.19
- 1	14	Motors and Distributors (25)	125,46	-10	19.87	6.21	7,10	124.72	127.42			110.65
- 1] ~ [CONSUMER GOODS	-2,70				7,20	******			123,04	100,00
	21	(NON-DURABLE) (175)	200,77	-0.7	16.10	5.84	8.43	202.13	203.04	201.06	199.56	15486
- 1	22	Breweries (14)	228.69	-	14.92	5.92	9.64	228.79	230.18			173.74
	23	Wines and Spirits (6)	256,51	-0.2	15.77	5,62	9.62	256.93	258.25			184.53
	24	Entertainment, Catering (17)	253.66	-0.4	25 40	6.73	9.42	254.58	258.86			207.43
	25	Food Manufacturing (22)	198.61	-0,4	19.5€	5.62	6.77	199.41	198.56			173.56
_	26	Food Retailing (15)	202,48	-0.4	14.43	4.96	9.64	203.28	203,30	199,77	199.59	167.15
	R	Newspapers, Publishing (12)		-0.1	10,61	3.30	13.45	376.70	381.27	371,66	371.61	292.07
-	23	Packaging and Paper (15)		-0.9	19.69	7.03	€,70	136.26	135,92	133.08	131.97	120.30
- :	34	Stores (39) Textiles (25)	177.15	-11	11.93	4.61	32.29	179:14	180,15			143.15
7.2 4.5	35 36	Tobaccos (3)	180.34 246.83	-0.6	27.28 22.40	7.67	7.61	181.36	181.78		1	165.65
나를	37	Toys and Games (6)	106.79	-03	19.04	7.58 5.85	5,31 5,41	250.33	252.39			205,63
	41	OTHER GROUPS (97)	197.74	-0.9	16.37	5.78	E.01	107.13	108.01			99.29
4.8	Q	Chemicals (19)	29/1 07	-0.7	17.51	6.13	7.76	286.75	199.79 287.77			176.95 247.73
5.6 7.9	43	Pharmaceutical Products (7)	257 16	-0.7	1151	3.98	10.15	258.98	250.16			0.00
7.3	44	Office Equipment (6)	132,77	-11	18.04	4.89	6.56	134.21	134.38			100.78
	45	Shipping (10)	419.95	-2.5	18.94	7.50	6.40	430.52	432.72			496,47
	46	Miscellaneous (55)	203.41	8.9-	17.40	6.40	7.74	205.00	205.17	204.16		173.23
-	-40	INDUSTRIAL GROUP (495)	209.99	-0.7	16.58	5.70	8.19	211.44	212.62	210.42	208.75	177.03
- 05	51	Oils (5)	487.04	-0,6	15.16	4.06	7.16	490.18	488.69	486.68	487.08	491.56
-	59	500 SHARE INDEX	233.00	-0.7	16.36	5.45	8.02	234.58	235.02	233.37		202.38
	61	FINANCIAL GROUP(160)	164.56	-03	-	· 5.75	_	165.12	165,61	164.10		136.98
	8	Banks(6)	187.33	0,8	25.26	5.99	5.99	188.86	191.36		185.95	153.86
	65 65	Discount Houses (10)	216,07	-0,1 -18	13.59	8.00	-	215.75	213.92			169.85
-JE	65	Insurance (Life) (10)	143.78 136.08	-10	-	5.71	10.59	165.19 137.69	144.45		4	130.60
	65	Insurance (Composite) (7)	127.42	-0.3	! =	6.69	. —	127.76	137.02 127.69			105.66
	67	Insurance Brokers (10)	335.88	+0.5	14.03	4.67	10.21	334.29	332.46			288.87
	68	Merchant Banks (14)	76.86	-0,4	_	6.20		80.19	81.06			255.01 67.18
-14	89	Property (31) Miscellaneous (7)	233.96		3.00	3.17	58.94	234.05	233.35			190.39
-4	70	Miscellaneous (7)	110.70	+13	23.95	7.29	5.78	109.27	110,78			87.77
J ₂	71	Investment itusts (50)	215.11	+0.5	3.32	4.61	32.08	213.99	212.68			266.72
4	81 91	Mining Finance (4)	101.24	-11	17.07	6.87	7.07	102.36	102.13	190.80	101.59	88.85
=1		Overseas Traders (19) ALL-SHARE INDEX(673)	513.20	. —	16.57	6.72	7.39	313,34	314.36			271 60
		CITAL DEPOSITO HARING H	415,45	-0,6	ı —	5.51	_ '	216.66	217.01	715.29	213.57	284.88
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		PITED DIFFERENCE BOTTO	Things	1000			VIET	ne ·		* TIME	Wed.	Year -

_	PURD INT	EREST 1	PRICE I	NDICES			YI	INTEREST ELDS Av. Gross Red	Thur, June	Wed. June 14	Year ago (approg)
Bı	itish Government	Thur. June 15	Day's change	xd adj: To-day	rati adj. 1978 to date	1 2 3	Low Coupons	5 years 15 years 25 years	10.84	10.82 11.49	7.72. 11.39 12.42
1 2	Under 5 years 5-15 years 5-15	194,71 114,44	+0.17	0.57	4.51. 5.67	4 5 6	Medium Coupons	5 years 15 years 25 years	12.04	11.28 12.01 12.19	10,31 12,16 12,29
3 4 5	Over 15 years	126.68	-0.11	9.62 °	6.50 6.30	7 8 9	High Coupons	5 years	11.46 12.55	11.49 12.53 12.90	11.23 13.36 13.56
-	All stocks	112.85	+0.01	0,33	5.41	16	Irredeema	bles	11.59	11.59	12.65
	1		1		1	I		1			

	Ithurs., June 15	June 14	15	Houday June 12	8 1000	gurde 1	Juno 7	Tues. June 6	Year agn (approx.
20-yr. Red. Deb & Loans (15)	57.57 12.94	57.36	57.29	57.11	56.94	56.72	57.11	57 14	55.16
Investment Trust Prefs. (15)	52,75 13,42	52.94	52.94	52.94	52.61	52.50 i	50.02		50.97
Comi. and Indl. Prefs. (20)	71.52 12.54	71.74	71.72	71.87	71.34	71.54	71.57	71.49	69.87
esemption yield. Highs and lows	record, base date	s and v	ratives a	ad consti	pacint ch		m mulala		

A new list of the constituents is av ECAP 4BY, price lip, by past 22p

May 16, 1978

1 mg

1915 + 14 --1961 + 33 --1209 + 911 --1111 + 15 --1111 + 15 --1115 + 22 --1257 + 17 --1863 + 44 --1176 + 128 --1276 + 128 --1276 + 128 --12894 + 128 --12994 + 128 ---

AMEV Life Assurance Ltd.

Arrow Life Assurance

m Assurance Ltd.

INSURANCE, PROPERTY, **BONDS**

General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd.

Growth & Sec. Life Ass. Soc. Ltd.y

Norwich Union Insurance Group Guardian Royal Exchange 01-1990031 Phoenix Assurance Co. Lid. 4-5. King William St., ECAP CHR. 01-638675 Wealth Ass. 113-5 119-6 — Eb'r. Pb. Ass. 77.7 77.7 Eb'r. Pb. Eq. 2. 75-1 78.9 — Prop. Equity & Life Ass. Co.V Property Growth Assur. Co. Ltd.

Property Growth Assur. Ce.

I con House, Croydon, CR9 ILU
Property Fund (A).
Agric Fund (A).
Agric Fund (A).
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Agric Fund (A).
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Assurement Fund (B).
Investment Fund (B).
Equity Fund (A).
Equity Fund (A).
Equity Fund (A).
Equity Fund (B).
Equity Fund Hearts of Oak Benefit Society 15-17, Tavistock Place, WCIH 95M 01-367 50; Hearts of Oak [36 4 38.5] — Provincial Life Assurance Co. Ltd.

Imperial Life Ass. Co. of Canada Imperial Life Ass. Co. of Canada
Imperial House, Guidford.
Growth Pd. June 9- 171-7
Pens Fd. June 9- 171-7
Secure Cap. Fd. June 9- 171-7
Itish Life Assurance Co. Lid. 26 High St. Potters Ber. Hects, P.Bar 51122 Sny.Gth Fd June 2. 663 Prudential Pensions Limitedo Roiboru Bars, ECIN 2NE.
Equit. Fd. May 17. E25.97
Frd. Int. May 17. E25.97
Prop. F. May 17. E25.45
26.24

R. Reien's, I. Undertheit, EC1. 01.233 7500 Francis U.S. 12.04 10.13 Do Amerika U.S. 12.04 10.13 ofederation Life Insurance Co. Money Manager: 13.5 5.7 0 11 - M.M. Flexible. 27.7 51.4 +0.1 - Fixed interest. 34.2 36.2 The London & Manchester Ass. Gp. 7

Combill Insurance Co. Ltd. IR Combill E.C.S. | Sun Alliance Fund Manguri, Ltd. | Sun Alliance Fund Manguri, Ltd. | Sun Alliance Fund Manguri, Ltd. | Sun Alliance House, Horsham. | 6403 5414 | 1.5 | Sun Alliance House, Horsham. | 6403 5414 | 1.5 | Sun Alliance House, Horsham. | 6403 5414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | 6403 6414 | 1.5 | Sun Alliance House, Horsham. | M & G Group

Crusader Insurance Co. Ltd. Three die St. 202 01-586 12:2 Mic Olid Units 51.5 53.4 -8.8 5.84 Equity & Law Life Ass. Soc. Ltd. 9

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AUTHORISED UNIT TRUSTS

Picendilly Unit T. Mgrs. Ltd. 9 (anb)

Wardgite Hise, 58a London Wall 67 628 680 1764

Wardgite Hise, 58a London Wall 67 628 680 1764

Extra Income 123 217 595 -01 528

Capital Fund. 123 65 55 -01 528

Capital Fund. 124 65 55 -01 128

Private Fund. 156 374 -01 412

Private Fund. 156 574 -01 412

Accumiter Fund. 157 575 -01 124

Accumiter Fund. 158 53 53 -11 464

Accumiter Fund. 158 53 53 -11 404

Accumiter Fund. 158 53 53 -11 404

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International Funds
International 256
Internatio

| N. Amer. & Int. Fd. 13.7 | 91.16 | 1.80 | N. Amer. & Int. Fd. 33.7 | 0.2 | 1.00 | Archway Unit Tat. Mgs. Lid. (a)(c) | (a)(c) | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.

Allied Hambro Group (ang)

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Lid.

Trident Life Assurance Co. Ltd.V

Tyndall Assurance/Pensions?

Vanbrugh Life Assurance

Vanhrugh Pensions Limited

Coaranteed see los Base Rates

Welfare Insurance Co. Ltd. 9

Windser Life Assur. Co. Ltd.

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Do. High Yield 41.7 64.2 133 Do. Accum Units 51.9 54.4 23 Charities Official Invest. Fab 77 London Wall, EC2N 1DB. Charterhouse Japhet

Chieftain Trust Managers Ltd. %(a)(g) 11 New St. ECRM 4TP. 61-23 2632 American 40.9 24.6 -0.1 154 Righ Income 40.9 44.6 -0.3 218 International Tst. (225.4 26.7 -0.1 3.12 Basic Rearce, Tst. 25.7 26.7 -0.1 4.34 Confederation Funds Mgt. Ltd. (2) 3a Pont Street, London SWIX 9EJ. 01-2358525. Cosmopoln Gth.Fd. [17.8 19.1] -0.1] 4.78

Crescent Unit Tst. Mgrs. Ltd. (a)(g) | Disc Income | 1625 | 1733cl | 523 | Minual Inc. Tr. | 681 | 77, 10, -0.3 | 6.4 | 10, Accum | 173 | 78.3 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | Cres. Reserves [40.1] 43.6 | -0.3 4.56 | MILLURI UNID TRUST GRAINSCRIV (2015) | Cres. Tokyo | 15, Copinall Ave. ECR 7BU. | 01-606 4803 | Cres. Tokyo | 15, Copinall Ave. ECR 7BU. | 01-606 4803 | Cres. Tokyo | 15, Copinall Sec. Phus. | E0.7 54 3d -0.2 6.44 | E0.7 54 3d -0.2 6.45 | E0.7 54 3d -0.2 6.

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For other funds, please refer to The London & Manchester Group. G. & A. Trust (alig)

Pearl Trust managers Ltd. (angles)

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Pelican Units Admin, Ltd. (grx) | William St. EC4R PAR |

OST Constant St. Manchester | 081-235 6888 | Income Units ... | 295 |

OST Constant St. Manchester | 1851 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1852 | 1

OFFSHORE AND OVERSEAS FUNDS

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Save & Presper Group Butterfield Management Co. Ltd. Save & Prosper Securities Lady International Funds Capital International S.A.

| LeC inc. Fu. | 136.5 | 140.8 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 | 72.5 526 Schlesinger Trust Mugrs. Ltd. (a)(z)

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Schag Unit Tei. Managers Ltd. 9 (a)

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PO Box S11. Reliber, Hsc. E.C. 4. 01-2265000

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Schag Capital Fd. 272 24.8

| OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-200 | OSI-Cast more Life State 1 (200 Cast more Life Life Cast more Life Cast mor Dealings: 0236 5241 Rambro Pacific Fund Mgmt. Ltd. Target Tst. Mingrs. Ltd. 9 (288)

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32. Gresham St. EC2

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36. Gresham St. EC2

37. Target Commodies 05.7

38. Gresham St. EC2

39. Hambros Gresham Fund Mgrs. (CL)

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48. Gresham St.

| 1.53 | 14.18 Greekman B. EXTYAN J. | 12.56 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | 12.57 | Transatiantic and Gen. Secs. Co.9

37, Rue Notre-Dame, Long-Noury

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FINANCIALTIMES

Friday June 16 1978

Owen looks at



OECD meeting fails to set growth targets

BY PHILIP RAWSTORNE

MINISTERS FROM the 24 the eight countries should be good intentions into effect in the member countries of the Organ-determined "in the light of present depressed world issting for Economic Co-operation internal and external economic climate.

U.S. seeks tighter export The most positive outcome of The most positive outcome of the meeting was that eight countries—West Germany.

Japan. Switzerland. Belgium. the UK. France, Italy and Canada—undertook to take demand. Were called on to consuperopriate measures to centrate primarily on reducing ensure that the expansion of inflation and bringing their paytheir domestic demand was significantly greater than in Though the communique contents to the communique contents to the communique contents. credit controls, Page 4

Though the communique con-tained a firm commitment to an The final communique was open-market system and the depressingly vague, both on the Ministers renewed their four-precise objectives of the member year-old trade pledge, under bound to appreciate until their countries and the manner in which they undertake to refrain external payments were which a boost to economic from unliateral measures restrict balanced. But this would be growth should be achieved. It in trade some countries not achieved only at the content of the state of the s growth should be achieved. It ing trade, some countries, not achieved only at the cost of merely stated that the scale and ahly the UK, underlined the prac-slower growth in their own and timing of expansionary action by tical obstacles to putting all these other countries.

on National Insurance

DESPITE ITS victory in the launched a robust attack yester- last election is bound to be a Commons confidence vote, the day on the Liberals aid for the major feature of he prolonged

Government still faces serious Government, in a bid to persuade election campaign now in pros-

difficulties in implementing its Liberal voters in the country to pect.

proposed National Insurance sur- switch allegiance. The Liberal Conservatives believe that the

proposed National Insurance surcharge on employers.

The Liberals, who abstentions strongly.

In Wednesday's vote saved the Government, threaten to oppose insertion of the surcharge provisions in the Finance Bill.

Without Liberal support, the Government has little chance of securing the amendment or the enabling resolution that is also required when the Bill comes before the full Commons again before the full Commons again sensible Conservatives believe that the Government is unitkely to be upset by any adverse vote in the Commons for the rest of the Government is unitkely to be upset by any adverse vote in the commons for the rest of the session.

Even the fact shown in the would have "greatly dismayed" latest opinion polls that a grow-ing proportion of the public expect an autumn contest adds to secure the return of a in the Commons yesterday that is sensible Conservative believe that the Government is unitkely to be upset by any adverse vote in the Commons for the rest of the session.

Even the fact shown in the latest opinion polls that a grow-ing proportion of the public expect an autumn contest adds to secure the return of a in the Commons yesterday that the Government is unitkely to be upset by any adverse vote in the Commons for the rest of the result of his commons for the rest of the result of his commons for the rest of the session.

Even the fact shown in the would have the chance and the proportion of the public expect an autumn contest adds to the pressures.

Mr. Callaghan again indicated to secure the return of a in the Commons yesterday that the commons are proportion of the public expect an autumn contest adds and the proportion of the public expect an autumn contest adds are proportion of the public expect an autumn contest adds are proportion of the public expect an autumn contest adds are proportion of the public expect an autumn contest adds are proportion of the public expect an autumn contest adds are proportion of the public expect an autumn contest adds are proportion of the public exp

Ministers are to begin further salvation from a dismal Socialist an understanding with the unions talks with the Liberals on the future," he added.

on pay which would include "a

Liberal demands for reduction Environment spokesman, sold the of the proposed surcharge to 1! Liberals "may have saved Mr. per cent have been rejected by Healey's bacon but they certainly The trade figures, which

the Government. Mr. David cooked their own.

Steel, the Liberal Leader, has Mr. Peter Walker, former Tory ment's campaign in 1970, and the

warned the Prime Minister that Industry Minister, said: "The monthly retail price index are his MPs are adamant in refusing electors will not forgive the due to be published on October

tion of a 21 per cent rate. Mr. Steel hit back, calling the John Elliott writes: The Con-The hardening of the Liberuls' Tories "a band of faceless in-attitude is due in part to the policompetents." He said: "Having continuing to press for a meeting

tical necessity of separating them-falled to produce an alternative with the Prime Minister to put to

selves from the Government as Budget or any reasoned policies, him in detail its view that the

the Lib-Lab pact comes to an end. they now descend to crude abuse proposed increases in employers' Conservative leaders, now con- of the Liberals." national insurance contributions

vinced that the General Election This struggle for the 5m votes would be damaging for British

Government loan funds study

expansion from now on.

to lend their support to introduc- Liberal Party for their actions." 13.

will be held on October 12, that went to the Liberals at the industry.

ment that is the only hope of in September to have achieved

nture," he added.

On pay which would include "a Mr. Michael Heseltine, Tory better show of differentials."

deficit countries to produce a better balance of payments in

Mr. Healey said that if the surplus countries did not choose the method of positive adjust-

such a force might be intended to Dr. Owen's Press conference Liberals take tougher line

further 75,000 who could claim right of abode in the U.F. accord- selected journalists by the ing to the latest Foreign Office Foreign Office's now defunct

had been obtained.

Rhodesia contingency plan

Western policies in Africa. Dr. Owen said the UK could rush paratroops to an African the same sort of strength as the not apply double standards, Gov-French force sent to help ernments like the British had evacuate Zaire's Shab: Province, very good friends in Africa and He was vague about the people was threatened.

he referred to British expationally classified background riates and said both fracks and whites could be involved.

There are up to \$0.000 full British cilizens in Rhodesia, and a further 75,000 who could claim

UK forces could certainly secure an African airfield, Dr.

His remarks are not likely to would not allow a further buildbe taken kindly by African up of Cuban military advisers leaders such as President to the Zimbabwe African Nyerere of Tanzania. who has People's Union forces on her sharply criticised interventionist territory.

Double standards

Nevertheless, the West should Over 600 French paratroopers wanted to retain the right to sere involved in that operation, send forces if friendly territory

evacuste from Rhodesic, though was called to announce plans for he referred to British expat formerly classified background

to those made available to

He stressed that the papers

He stressed that at each stage and warned that they might of the Zaire operation the sometimes be incorrect. The Zuirean Government's approval decision to release the docunad been obtained. ments was a serious effort to Dr. Owen said he thought Cuba generate open debate, "even if was showing greater sensitivity a few feathers were likely to be to world reaction against her ruffled."

Institutional investors may meet Westland

BY ANDREW TAYLOR

land Aircraft is on the cards However in its annual report pubfollowing the company's surprise lished in January the group announcement on Tuesday night said: "The provisions now made profits in the current year will two years."

Vesterday Westland's share attended one or both meetings price fell 19p to 33p, knocking with the company this year said 1 fillin off the group's market capitalisation. At one stage the price touched as low as 30p.

At least one institution: shareholder is known to have optimistic brokers' circulars made a tentative approach to about the company's immediate Rowe and Pitman. Hurst Brown. prospects, with recent pre-tax the company's brokers; to see if profit forecasts for the current there is a need for an instituter as high as £12m.

tional shareholders meeting.

Now the group has

justifiable." helicopter operations in 1976-77
Some institutions and City might be substantially increased analysts are aggrieved that until in the current year. Tuesday there had been no indi- On Tuesday, ahead of Westcation from the company — des- land's announcement—which pite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago— its high for the year of 52p.

that provisions made against a The subsequent collapse of helicopter contract in last year's this price has also affected John accounts were likely to prove Brown which holds a 16.4 per inadequate. vision of £6 m largely against 354p.

that it is to forgo an interim have taken into account likely dividend and its warning that levels of inflation over the next

d as low as 30p.
vision was anything but adequate.
one institutional This bad given rise to a series of

Now the group has said that terday that "such a move would the provisions made against the be justifiable."

nadequate. cent stake in the group. Brown's
Then the group made a pro- share price yesterday fell 8p to

Legal doubts delay EEC

THE LEX COLUMN

Sugar turns sour for Tate

their internal and external ton and Development agreed here today to toke concerted measures to step up economic growth, without, however, setting any specific targets for surplues bore a particular and stimulative growth without the chairman of the conceiling. Mr. Chief Miyazawa, the Japanese Minister for Committee Planning, expect quantitative growth commit.

**Recxamination of the chairman of the conceiling Mr. Control of the Exception of the control of the contro tap was left unsold vesterday Index fell 2.7 to 469.2 demand has remained sine protect employment if there was not enough demand in the world to bring unemployment down by normal means, he said.

The positive adjustment which was required was one in which the surplus countries accepted a responsibility no less than the deficit countries to produce a likely to would not allow a further build
The cuban troops were redeployed elsewhere in Africa it would be "very ominous."

Dr. Owen was encouraged that the was been before. The gill-edged cluban forces seemed to have a pulled back from confrontation humanitarian purposes and be undertaken only as a last resort. Ethiopia, He hoped that Zambia lending in sterling to the prid
The positive adjustment which airlift would be exclusively for humanitarian purposes and be deficit countries to produce a likely to would not allow a further buildvate sector, after seasonal adjustment. If this mostly reflects pre-corset window dressing by the banks it will soon be unwound. But if it represents any large extent gemuine demand arising from economic be in danger but the group will recovery there could yet be have to axe more of its capacity that the current problems are monetary problems shead.

Tate and Lyle

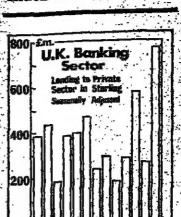
Tate and Lyle's interim figures are just as had as had been Even after yesterday's 20p Chloride rumoured. Pre-tax profits have fall, British and Commonwealth

tedly, the problems of over grieved. over optimistic.

A TOP-LEVEL meeting between the belicopter contract, but also the Government in March 1977

The setback at English China cent reflected volume growth institutional investors and West- against a hovercraft contract. Tate reckoned on reducing its Clays this year is going to be applied to the cards However in its annual report publication of reduced to the cards However in its annual report publication of reducing its Clays this year is going to be carning and heavy capital annual report publication of reducing its clays this year is going to be carning and heavy capital annual report publication of reducing its clays this year is going to be carning and heavy capital annual report publication of reducing its clays this year is going to be carning and heavy capital annual report publication of reducing the contract. capacity from around 2m tonnes worse than the market has been earnings and heavy capital per annum to 1.4m tonnes by anticipating up to now: half- expenditure has had a dramatic 1982. This assumed that Euro- time profits have dropped from impact on Chloride's balance pean imports running at 0.2m £13.5m to £8.5m pre-tax. The sheet, where net gearing would tonnes annually would decline signs have been there for some have jumped from 47 to 64 per and exports of roughly the same time: china clay industry cent of shareholders' funds order would continue. It now volume eased by 3 per cent in without an £81m property relooks as if Tate's refining the October-March period and valuation surplus. At 109p. capacity needs to fall to nearer there has been no general where the yield is 7 per cent, the Im tonnes per annum.

> should top £20m this year and 18 months now, while the poor for the current year will recover the dividend does not look to winter weather proved expen- well to approach £35m.



if it is going to be assured of only temporary. At 74p down to

B & C Shipping

Over the last three half years creased share stake. The other to £19.9m. pre-tax profits have been 125m, partners in OCL can be for Despite the costly 13m strike

ver optimistic. Under the plan agreed with English China Clays

while a dispute over the annual pay settlement led up a me week strike in parts of the group early in the current hat.

The second half should enter better weather, and there be some improvement in the (a fifth of profits last Moreover sterling has dipped more favourable levels. Even so profits for 1977/18 could be nearer £20m than last year \$30.5m and the ker question concerns 1978 79 specifier ECC can negotiate reasonable export price rises to become effective next January Each L per cer added to china clay expor prices means a lim profits is crease. At least the dividend

ive So far in the second

flecting the management's view the prospective yield is 8.2 per

1977-78 must be one year the slumped from £24.9m to £11.1m. Shipping's shares still yield Board of Chloride would prefer The UK sugar refining opera- under 5 per cent at 285p, com- to forget. Only a few weeks after tions contributed nothing in the pared with over 10 per cent at losing its chairman in British first six months nor did the P & O and Ocean.

Leyland the group had to report shipping side. The overseas re- And it is not hard to see why, a £3.6m drop in first half profits fining operations were dragged B and C's diversification moves, to £7.2m. And vesterday, despite into the red by the U.S. busi- including air transport, are a strong recovery in the second nesses and the overall result now providing a healthy cushion haif, the best Chloride could would have been still worse had and the only possible trouble manage was pro-tax profits of not the commodity trading and area—the South African ship £25.1m — a drop of 5 per cent handling side chipped in £7.5m ping trade—has been largely The only consolation is that on more than in the immediately hived off to Overseas Containers a Hyde basis real pro-lax profits preceding half year.

Limited in return for an in-may have improved from £16.8m

£19m and now £11.1m. Admit given for feeling slightly ag- in the UK. profits from Europe (accounting for almost 60 per capacity on the refining side Helped by a higher contribucent overall) are up 13.2m have been aggravated by a tion from OCL, B and C's pre-though only industrial product nave neen aggravated by rather surprising 10 per cent tax profits rose by 7 per cent sales produced any volume fall in volume, due in part to to £29.3m last year and though growth, and margins have in the adverse impact of the bad the group is talking about a proved half a point. But this weather on soft drink sales reduction in its profits in the was more than taken up by However, it now looks as if Tate current year it is in for nowhere dismal performances in America and Lyle's forecasts of the necessary reduction in capacity were and P 0.

Australia (profits down £12m). Of the 18 per cent increase in group sales to £306m only 4

export price rise on sales to shares trade at a premium rat-On present form Tate's profits the paper industry for nearly ing in anticipation that profits

Continued from Page 1

Output

allied industries - was 1 per cent higher in the lutest three ber-January.

The demand from this sector. and the recently imposed sur-charge on steel imports, helped ferrous and non-ferrous metals in February-March, production was 5.6 per cent higher that the previous three months.

Comparison of broad market sectors on a three-month to three month basis shows that intermediate goods industries were up 3 per cent, consumer goods up 0.9 per cent and investment goods up 0.7 per cent.

Although part of the gain in the intermediate sector can be

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Weather UK TODAY MOSTLY cloudy, outbreaks of

growth of sterling M3 is 8 to 12

Continued from Page 1

London, S.E. and Cent. S. England, E. Anglia, Midlands
Cloudy, showers, bright intervals. Max 14-15C (57-59F).

Control of Clasgow. Highlands, Argyll, Glasgow. Highlands, Argyll, N.W. Scotland, Orkney, Shetland Mainly dry. Sunny spells. Channel Isles, S. W. England, S. Wales

Cloudy, rain. Max 14-15C Cloudy. N.E. and Cent. N. England. N. Wales, N.W. England, Lake District, Isle of Man. S.W.

Scotland Cloudy, occasional rain, Max BUSINESS CENTRES

		Y'd mide	Y'day midday				
	•	"C	°F			·C	°F
Amstdm.	5	17	63	Madrid	F	27	7.
Bahrain	\$	36	97	Manchstr.	R	11	ā;
Parcelona	č	31		Melbourne		11	33
Beirui	Š	27		Milan	Č	19	84
Belfast	Ç	70	50	Montreal	CONCA	16	8
Reigrade	ř	19		Moscow	C	13	54
Berlitt	Ė	17	63	Munich	S	19	G4
Brankm.	R	1.	54	Newcastle	C	12	54
Bristol	C	14	37	New York	5	19	-
Brustels	S	19		Oslo	5	21	70
Budapest	ř	20			Th	14	57
B. Aires	R	17	63	Perth	С	18	84
Cairo	5	37	98	Prantic	F	13	64
Cardiff	R	1.3	35	Reykjavik	C	11	53
Chicago	C	27	81	Rio de J'o	S	26	80
Calogue	F	21	70	Rio de J'o Rome	SCS	23	73
Copphage.	5	17	ĸ,	Siggapore :	S	. 3	S
Dublin	R	11	53	Stockholm	F	17	63
Rdinbur:b	R	13		Strusbing.		17	7
Franklurt	F	21	79	Sydney	R	13	3
Geneva	C	20	44	Tehran Tel Aviv	5	29	71
Clascow	C	15	39	LGI WALA	S	26	e.
Helslaki	F	1.5		Tokvo	S	28	7
H. Kong	5 5 6	31	30	Toronto	S	24	6
Jo'burn	S	18	90	Vienna	S	20	ú
Lishon	c	20	65	Warsaw Zuruch	F	19	65

Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland Cloudy, showers. Max 130 (55F). Glasgow, Highlands, Argyll

Mainly dry. Sunny spells. Max 15C (59F). N. Ireland occasional rain. Max.

14C (57F). Outlook: Mostly dry, sunny

Cool unsettled weather is expected during the next 30 days, but warmer spells likely later. Overall temperatures are expected to be near average in W. but below average in E. with total rainfall above average in

HOUDAY RESORTS

	_	_					
	1	.c miqe	iay		1	niqe	ay lay
Ajaccio Algiers	S	17 25	67	Jersey Las Pims.	C S	13 23	35 73
Biarritz	R	14	37	Locarno	C	17	63
Blackpool Bordeaux	R	11	51	Majorca Majaga	5	월 26	73
Boulouse Casabines.	É	19 21	70	Malta Nairobi	S	15	51 63
Cape Town Corfu	S	13	66 84	Nice	C	24 21	79 78
Dubrovnik Faro	S	19 41	66 70	Nicosia Operto	S F	2S 17	52
Piorepas Funchai	F C S	19	7:	Rhodes Salaburg	S	2\$ ‼1	\$2 70
Gibraltar Guernser	14	17	72 34	Tanaler Tenerile	C	41 21 17	71)
innsbruck Inverness	Ċ	19	66	Tunts Valencia	S	28 27	S:
Isle of Man Islanbul	R	10 25	30 77	Venice	F	20	63
Sunny.		-Fal	-	C—Claudy	R.	_R:	in

including sight and time deposits. Large amounts of gilt-edged. A further £800m of a new as well as cash—rose by only stock have been sold in the week short tap stock is on offer this £400m, seasonally adjusted, or since the package, which will morning.

0.9 per cent in the month to sharply reduce domestic credit. The high level of gilt-edged mid-May. sales has created sharp pressure

The trade figures, which embarrassed the Labour Govern-

This is smaller than the rise The offer of £1bn of a new in the money markets. into is smaller than the rise the outer of zion of a new in the money markets. Indomestic credit because there ultra-long tap stock yesterday Consequently, the Bank of was a large external outflow was not over-subscribed, as had England yesterday announced a associated with the major been regarded as possible technical smoothing operation, to support for sterling in the earlier in the week. But about ease market adjustments without two-thirds of the stock, on loosening the constraints which the target range for the which only £15 per £100 was the so-called corset scheme, restrowth of sterling M3 is 8 to 12 payable on application, is activated last week, will impose thought to have been taken up. on bank lending over the coming

This is similar to the action

last year when there was also a concentration of gilt-edged sales.

The operation involves the decision on proposals for "crisis rules on competition.

The operation involves the of call for special deposits.

The rate of call for all banks and deposit-taking finance houses will be reduced from 3 per cent with effect from next Monday, and will be restored to 2 per cent on July 3 to 3 per cent on July 3 to 3 per cent on July 24.

THE EEC Commission has been visions in crisis sectors badly in the intermediate sector can be attributed to increased fuel and the cold weather, it also shows synthetic fibres, violates EEC that decision on proposals for "crisis rules on competition.

They have suggested that doubts over their legality.

Special legislation may have to be drawn up and approved by have discussed the matter in the Council of Ministers to provide a legal basis for the lagisles liabilities to 1; per cent with effect from next Monday. and will be restored to 2 per cent on July 3 to 3 per cent on July 3 to 3 per cent on July 24.

THE EEC Commission has been visions in crisis sectors badly in the intermediate sector can be attributed to increased fuel and the cold weather, it also shows signs of manufacturers responding to consumer demand.

They have suggested that the improvement in production is in line with the April retail figures showing an increase in sales of durable goods.

If this relationship continues, the aim of the legislation would be to impose much stricter likely to show another sharp rise, because last Monday's provisional estimate of retail sales in May jumped by 2 per cent.

decision on cartel plan BRUSSELS, June 15. BY MARGARET VAN HATTEM

much less act, on whether Con-gress would have altered its stance had the specific events in this case been anticipated." Dissenting, Justice Lewis Powell caustically observed: Today, the fish wins 100 per

The great environmentalist movement which grew up in the early 1970s has been able to savour few victories of late. Although much has been achieved, the recent trend has heen to question the consequences of tight environmental saleguards, insolar as they add to economic costs.

The Carter Administration, for example, in its fight against inflation has suggested that some environmental regulations might be eased, and bureaucratic red tape cut, to produce a savings on cost while not sacrificing in any substantial degree desirable social

WASHINGTON, June 15.

In its ruling to-day—as in the case of its equally signifi-cant verdict yesterday on the retailing of petrol in the U.S. -the court issued a clear invitation to Congress to amend

existing statutes should it deem fit. In the small darter case, legislation is pending in Congress to exempt the Tellico Dam from the restrictions of the 1973 act

Should that exemption pass, then it is a reasonable bet that all sorts of other "special cases," will be brought to the

The fish that stopped a £64m dam BY JUREK MARTIN AMERICAN conservationists a lower court order-upheld by the High Court today-prewon a big victory today when venting the TVA from putting the supreme court forbade the into use because of the Tennessee Valley Authority threat to the snail darter. to complete work on a \$116m (£64m) dam because the

existence of a rare fish would be threatened. The fish is the 3 inch snail darter, discovered only five years ago. As far as is known, its only

the Little Tennessee river, immediately above the dam The Tellico Dam is 80 per cent complete. Construction was begun in 1966 but was effectively haited two years ago when conservationists won

habitat is the shallow shoals of

The court's ruling, on a six-to-three vote, was based on a

strict interpretation of the

statutes—in this case the 1973 Endangered Species Act. Mr. Warren Burger, the Chief Justice, writing the majority opinion, said that the language of the Act "indicates beyond doubt that Congress intended endangered species to afforded the highest

Reiterating the philosophy that is becoming quite a trademark of his court, the Chief Justice stated: " It is not for us to speculate,

bar of Congress,

Branchot, al Bermingham, Bristel Crowdon, Edinburgh, Glasgow, Leets, Luton, Llanchestor, Southamplan.